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MONARCHY

Church and state: the great debate

Page 12; Simon Jenkins, page 14



OPERA

Carreras triumphs in 'new' Verdi

Arts, Section 2, p35



SPORT

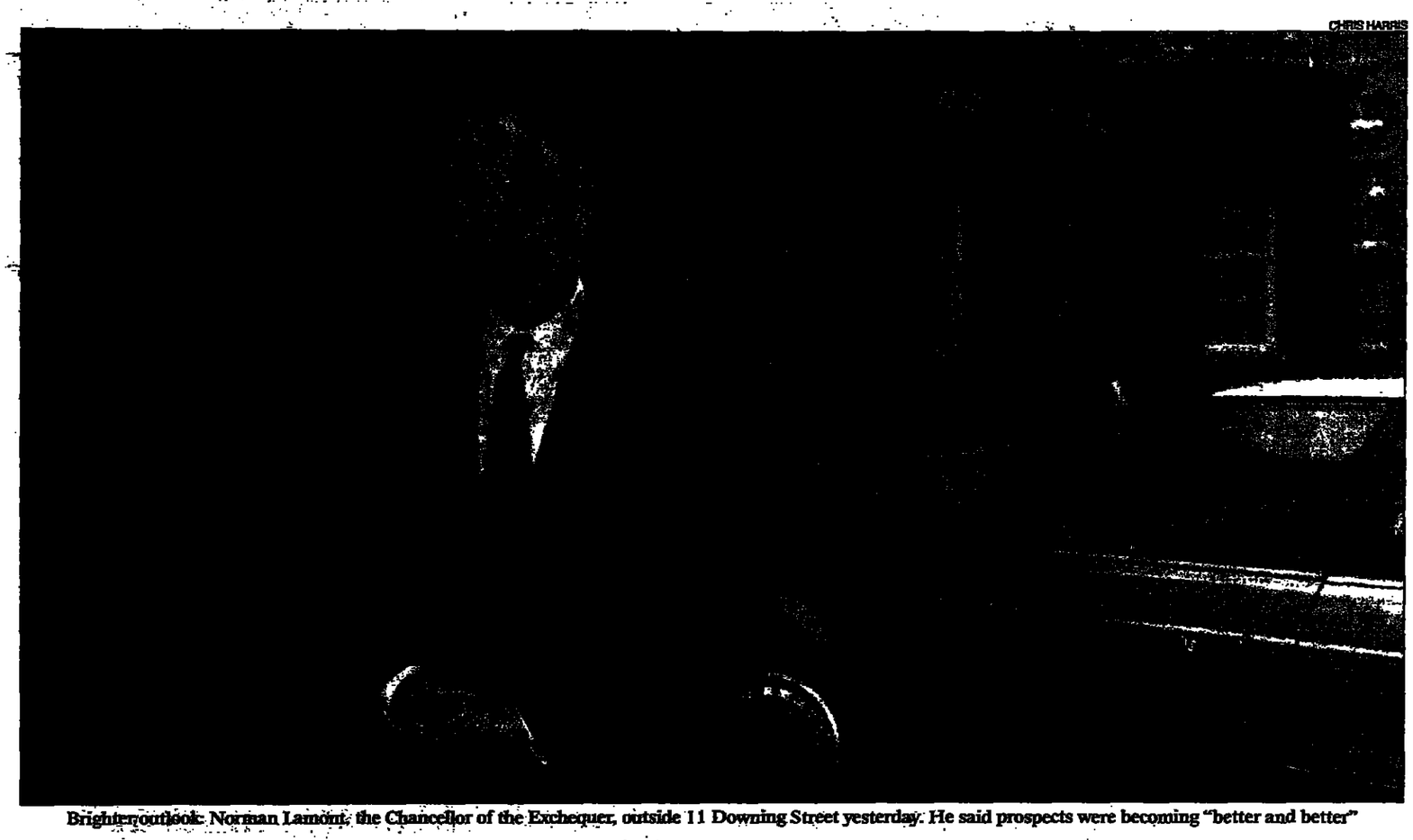
Jodi jumps into a man's world

Section 2, back page

THE PRESS IN PERIL: MEDIA
Pages 18-19

THE TIMES

No. 64,552 WEDNESDAY JANUARY 27 1993 45p



CHRIS HARRIS

Brighter outlook: Norman Lamont, the Chancellor of the Exchequer, outside 11 Downing Street yesterday. He said prospects were becoming "better and better"

Clinton goes to war with Pentagon on gay rights

FROM MARTIN FLETCHER IN WASHINGTON

PRESIDENT Clinton, who started his term of office in confrontation with a military government in Iraq, is now at war with his own commanders over a ban on homosexuals in the armed forces.

A week into his tenure, Mr Clinton's presidency is in trouble. Forced by a popular revolt to jettison Zoe Baird, his choice for attorney-general, the Democrat-controlled Congress and the Pentagon are challenging his proposal to lift the ban on homosexuals in the military.

President Clinton took office vowing to focus "laser-like" on the economy, but his determination to fulfil his campaign pledge on military reform has caused such a tempest that the issue has become a critical test of his resolve. The administration is said to be taken aback by the intensity of the opposition.

The leaders of America's armed forces are verging on insubordination in their semi-public defiance of their new commander-in-chief, who has no military experience. There have been hints of top-level military resignations. The issue so completely dominated Mr Clinton's first White House meeting with his six joint chiefs of staff on Monday night that in 105 minutes the conflicts in Iraq, Bosnia and Somalia were not even mentioned.

General Colin Powell, chairman of the joint chiefs of staff, is said to be angry at Mr Clinton's failure to consult him. Capitol Hill's resistance is being led not by Republicans, but by Sam Nunn, the chairman of the Senate armed services committee and the Democrats' defence guru.

Within the next few days, the president is expected to instruct the Pentagon to stop discharging homosexuals pending further consultations and issue a formal executive order to lift the ban in six months. Unless Mr Clinton can somehow craft a compromise, he could be heading for a humiliating political defeat, but he has little room for manoeuvre. Lifting the ban was one of his most unequivocal campaign pledges. America's homosexuals gave him their overwhelming support in the election, and would not forgive what they would see as a betrayal.

☐ **British policy:** There are no plans to change the rules on homosexuality in the British armed services. Homosexuality remains a disciplinary offence.

Deficit warning, page 10

Major against change at UN

John Major is on course for a clash with President Clinton over American plans to extend the United Nations Security Council by allowing both Germany and Japan to become full members.

The prime minister gave a decidedly cool response to remarks from Warren Christopher, the US Secretary of State, which suggested that the UN should be reformed.....Page 11

Banking watchdog for small businesses

BY PATRICIA TEHAN

SMALL businesses have won their battle to be able to take grievances against their clearing banks to an ombudsman. But the banks have been cleared of failing to pass on interest rate cuts to their small business customers.

The powers of the banking ombudsman, who at present handles only complaints from individuals, are to be extended to cover incorporated small businesses with a turnover of less than £1 million.

Norman Lamont, the Chancellor, announced the extension of the scheme yesterday. He also said that a Bank of England report into the behaviour of banks towards small firms confirmed that most small businesses had seen their interest rates come down in line with base rates. The report shows that 60 per cent of small firms received the full benefit of the 4.5 percentage point reduction in base rates since June 1991. But 30 per cent of customers experienced an increase in interest rate margins.

Banks cleared, page 21

Lamont's surprise cut puts rate at 15-year low

BY NICHOLAS WOOD AND JANET BUSH

■ Some City analysts were puzzled by Norman Lamont's timing, but the cut that brought base rates down to 6 per cent was welcomed by borrowers, business and the stock market

INTEREST rates tumbled to 6 per cent yesterday, their lowest level since 1977, as Norman Lamont reacted to mounting evidence that the long-awaited economic recovery has failed to gather pace.

John Major hailed the 1 percentage point cut as "good for confidence, good for investment and good for jobs". He said in Delhi that the reduction would "add to the climate of confidence that is so necessary for sustained investment and a return to a secure pattern of growth".

The move was immediately followed by mortgage rate cuts from some of the largest building societies and was widely welcomed in industry and the City, which had become increasingly desperate for signs that the economy was on the mend. But most City economists were mystified by the timing and many said that it smacked of panic.

Only hours before the announcement, both Mr Major and Mr Lamont talked with optimism about the economy, seizing on evidence from the CBI of a surge in business confidence and a small rise in mortgage lending. Their comments persuaded the City that further interest cuts would not come before the Budget in March. City economists expressed fears that political considerations had overridden the government's determination to fight inflation.

Ministers denied that they were resorting to panic measures. Michael Heseltine, President of the Board of Trade, said on BBC radio: "I think it is frankly ridiculous to suggest that it is a panic measure when it is a step along a very consistent road."

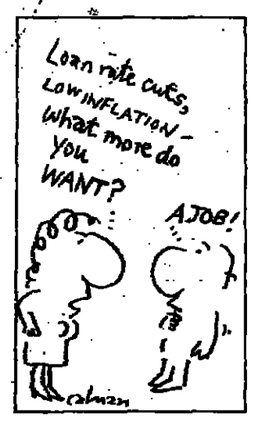
Mr Lamont acted after reviewing a gloomy set of economic indicators last week with Mr Major before the prime minister departed for his six-day visit to India. Downing Street officials said that they had agreed that a cut was appropriate but the precise timing was left to the Chancellor.

The cut raised the morale of Conservative MPs after the battering inflicted by last week's jobless figures and the December slide in retail sales. They and ministers welcomed the move as a sign that Mr Major was serious about delivering a strategy for growth. Although Tories were encouraged by the CBI survey, many were worried that they were again seeing a false dawn.

Mr Lamont also sought to reassure worried consumers and businessmen. "We now have the lowest interest rate we have had for a decade and a half, we have the lowest interest rates in Europe, we have low inflation, so the prospects are becoming better and better," he said.

Although the pound fell, losing nearly 2½ pfennigs to DM 2.4270, shares and bonds soared after the reduction. The FTSE 100 index surged 63.8 to close at 2835.7. Sir Michael Angus, president of the Confederation of British Industry, said that he was delighted and that the cut represented another step on the road to recovery.

Among reasons cited by the Treasury for the cut were the December drop in "broad money", represented by bank and building society deposits, the low level of bank lending and the fall in house prices, all signs that the economy has failed to move into a higher gear since the autumn boost.



Labour said that unless the government tackled unemployment, which is expected to break through the 3 million barrier next month, the recovery would prove elusive. Gordon Brown, the shadow Chancellor, said: "With mounting job losses — a total of 350,000 jobs at risk in the next six months — the government will have to do far more on employment and industry to ensure substantial recovery and the reversal of national economic decline." For the Liberal Democrats, Alan Beith said that the government would be foolish to imagine an interest rate cut would end the recession.

Tory Euro-sceptics, who today resume their struggle with the government over the Maastricht bill, opening the door to a single currency, tried to take some of the gloss off the Chancellor's announcement. In the Commons, Nicholas Budgen, MP for Wolverhampton South West, invited ministers to contemplate what would have happened if they had retained membership of the European exchange-rate mechanism: "We might now have interest rates between 10-15 per cent imposed upon us by the Bundesbank and against the interests of the British economy."

The interest rate cut was announced only 24 hours after a group of about ten Tory MPs pressed Robin Leigh-Pemberton, the Bank of England governor, to support an immediate cut in loan rates. Many Conservatives were predicting last night that Mr Lamont would cut interest rates again nearer the Budget to soften modest tax increases.

Mortgage rates, page 2
Anatole Kaletsky, page 14
Leading article, page 15
Shares soar, page 21
Tempus and Economic outlook, page 25

Arts	33-35
Births, marriages, deaths	16
Business	21-27
Careers	31
Concise Crossword	40
Court and Social	16
Crossword	20
Diary	14
Law Report	32
Leading articles	15
Letters	15,25
Media	18-19
Obituaries	17
Sport	36-38,40
Times Today	20
Weather	20
TV & radio	39

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French troops pull back as Croatian fighting intensifies

FROM JOHN PHILLIPS IN ZADAR AND CHARLES BREMNER IN PARIS

FRENCH United Nations peacekeeping troops were withdrawing from the front line in and around the Serb enclave of Krajina yesterday as the Croatian army stepped up its offensive. Two French soldiers died in the fighting on Monday, bringing to 11 the number killed on duty in the former Yugoslavia.

Another 80 of France's 5,000 strong force have been wounded, 20 of them seriously in the peacekeeping and relief operations of the past nine months. President Mitterrand telephoned President Tudjman of Croatia immediately after the deaths of the two infantrymen requesting that he take measures to ensure the safety of French personnel deployed on his territory, the presidential spokesman said in Paris yesterday.

France yesterday ordered a naval battle group, spearheaded by the aircraft carrier *Clemenceau*, to sail for the Adriatic for possible intervention to protect French forces in Croatia and Bosnia.

Pierre Joxe, the defence minister, said the *Clemenceau*, with its 30 Super Etendard fighter-bombers and 15 Gazelle and Puma helicopters, would "offer possibilities that we have not had up to now". He said that France was preparing plans for unspecified measures to ensure the security of its units in the face of a possible counter-offensive by Serbian forces in the Krajina region.

Officials in Paris said that the evacuation of French troops was not under consideration. The decision to send the *Clemenceau* had been planned for some time in co-operation with Britain, which last week dispatched the *Ark Royal* and a smaller flotilla for similar purposes to the Adriatic, the officials said.

Helicopters were sent to evacuate 20 French soldiers trapped on one section of the front near the Croatian resort of Zadar. Nine hundred French troops are deployed in the Krajina area, where Croatian forces mounted a well-planned assault on Friday.

About 350 British members of a field medical unit are based in the zone, but they apparently have not been threatened by the fighting.

Serb gunners yesterday ignored a UN Security Council call for a ceasefire and shelled a village, witnesses said.

Serbs applaud, page 11

First novel wins the Whitbread

BY ALISON ROBERTS

JEFF Torrington's first novel, *Swing Hammer Swing!*, won the £22,500 Whitbread book of the year award for 1992 last night. The novel has been praised as a remarkable achievement from a man who began writing it 30 years ago.

Mr Torrington, who suffers from Parkinson's disease, was born in the Gorbals, Glasgow, in 1935 and left school at 13. He has said that he might never have finished his novel had he not been gripped by an illness that gave him time to write. Critics have praised his verbal dexterity and startling originality, claiming that he has made of Glasgow what James Joyce made of Dublin.

The Whitbread prize judges chose the book from a shortlist of five.

Clarke fails to ban film of Nilsen

BY RICHARD FORD

THE Home Secretary last night failed in a bid to ban the broadcast of an interview with the mass murderer Dennis Nilsen, in which he talks of being in spiritual communion with his victims.

Lord Justice Bingham, the Master of the Rolls, dismissed Kenneth Clarke's appeal against an earlier High Court judgment that allowed the four-minute interview to be broadcast last night on ITV in the documentary *Murder in Mind*.

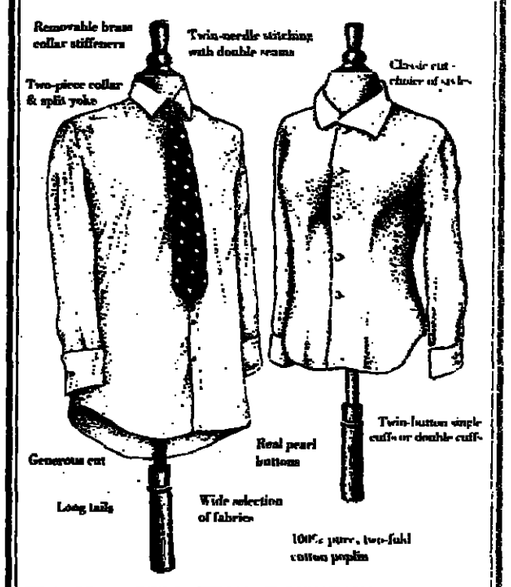
The judgment came only three hours before the Central Television programme on serial killers was to be broadcast.

Law Report on earlier hearing, page 32
TV review, page 35

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MATTHEW PARRIS
POLITICAL SKETCH

An innocent gets a flavour of hard-core politics

It was sex, sex, and more *sex at the Commons* yesterday.

The Chamber, of course, was not where the real action was. One or two MPs did look in — but, frankly, given the choice between a free private showing of the hard core porn video *Red Hot Dutch* (X) in committee room 19, and a live performance on the floor of the House by Mr Tony Newton (PG) many MPs took the view that their responsibilities to their constituents demanded that, however painful the duty, they sit through the whole disgusting video, then stagger ashen-faced ... (etc).

Your sketchwriter chose the mainstream cinema downstairs. *Red Hot Tony, at the Commons* ABC.

Charming though Mr Newton is, you would not at first expect to find him on screen in a Soho club. Were he involved at all he would be washing the glasses. Leader of the House and MP for Braintree, when Newton's name is mentioned the sex which comes to mind is the second syllable of his county. So, understudying for the absent PM, Newton found the cinema less than packed for his own show — unfair, for Mr Newton is not without satellite appeal. The signal is a little scrambled and you need a decoder, but there is a niche in the porn market for his performance, and yesterday afternoon your sketchwriter identified it ...

There is (I once discovered when wandering by mistake into a pornographic bookshop, and lingering there by mistake) an erotic specialisation known as "bondage" whose followers like to chain each other up, or down, or reduce each other to total helplessness. Faced by a squad of MPs intent on tripping him up and tying him down, Newton adopts a wonderfully woebegone look and plaintive tone. Bondage freaks would be screaming in the aisles. There's a bright future for him in videos of *this type.*

John Smith, meanwhile, has recently been modelling *himself on Miss Whiplash,* to rather bizarre effect, and inviting cabinet ministers to *come up for castigation and* torture. Yesterday, he caned Newton with coal statistics *and adenoidal consonants.* Picture Smith in leather and fishnet: here too is a potential star — though not for the fainthearted. Newton's determination to put up a fight and yap hysterically back at the fearsome Scottish bully only added spice.

The excitement intense and audience at fever pitch. Madam (Speaker) waded in *with a little discipline, then,* wickedly, called Budgen.

Nick Budgen (C, Wolverhampton SW) is a small, thin, bird-like man with a *dry,* vinegary voice and spectacles. If any scandal were to occur involving the discovery of naive young Euro-enthusiasts horribly mutilated and pickled in baths of Lysol, Budgen would be your suspect. Yesterday — without warning and quite unprovoked — he aimed a kick at Tony Newton, somewhere around his soft Ecu, hinting that if he dared toy with monetary union something nasty would happen. Newton squirmed.

In vain did Coventry's John Butcher (C), *Red Hot Butch,* come to his aid with news of three new models of Jaguar; Newton was trussed. It was left to Peter Mandelson (Lab) with a twitch of his wolf-like moustache, to bark something about Virgin and ethics.

Your sketchwriter can *only take so much of this* sort of thing. With relief, I heard Scottish secretary Ian Lang begin a statement on some enquiry or other. Back to politics, at last ...

"... Information," said Lang, carefully enunciating each syllable, "said to identify certain individuals in the legal profession as hoh-moh-sex-ewells ..."

Fear of dole queue dampens reaction to rate cut

BY KATE ALDERSON

DESPITE tumbling interest rates there was little sign yesterday that the nation is prepared to start spending again. Debt, after the excesses of the 1980s, has become a dirty word, its terror exaggerated further by the spectre of unemployment.

Few people on the streets of London seemed prepared to change their present frugal spending patterns on the strength of the Chancellor's latest cut.

Michael Clark, a former director of a civil engineering contruction company, said: "We've had a series of these cuts, but people still won't spend or borrow. They're in fear of their jobs, and as long as the fear of unemployment is lurking, nothing will change. I lost my job last October and am having to go to Portugal for work.

"This cut has come too late. The government has got to get off its pedestal and do something about the infrastructure of this country and repair the damage of the last ten years. All of our industry has hit the buffers at the same time and needs some protection."

For Shirley Reed, an investment manager, the cut has come three *months too late.* "*There's not* a lot of confidence out there. No doubt this will help a little, but the rot is so dense *and deep now, a lot more* needs to be done. I can advise clients until I'm blue in the face that we are seeing the *signs of an upturn, but* they have lost the confidence which allows them to take risks. People really fear the bad times are *going to go on and on.*

"I'm afraid that I'm adding my voice to the British chorus which is demanding *more interest rate cuts,* along with investment in industry. Everyone is still suffering from a hangover from the eighties and it will take a lot more than a few paracetemol to make it feel better."

Taking risks is essential to Douglas Henry who works for a venture capital bank, but he fears the lack of confidence in businessmen and investors will continue to hamper economic progress. "While I have to keep an eye on the future and ensure we have long-term projects, the people I deal with are very shaky. I'm not securing as many deals as I used to and I'm more cautious now."

Some investors were angry about the interest rate cut. David Lowe, a pensioner from south London, said: "I know we've go to look at the whole picture, do something for the wealth of Britain, but what about the pensioners with investments? We're seeing the interest on our savings cut at every turn. I want things to go right for Britain, but I'm a bit peeved that I keep losing out."

☐ Bonham's, the London auction house, recorded *one of its busiest* days in years. It took £132,000 in a furniture sale, compared with £50,000 for *the same day last year.*

Private buyers and dealers were buying at up to twice estimated prices. A Bonham's spokeswoman said: "I suppose it just proves there is money out there, but why it's being spent now, I'm not sure."

Lenders to offer cheapest mortgages for 25 years

■ The base rate cut will greatly increase the disposable income of some borrowers with mortgages subject to annual review

BY LINDSAY COOK, MONEY EDITOR

MORTGAGE rates have been cut to their lowest level since 1968. The Halifax Building Society set a base mortgage rate of 7.99 per cent — a reduction of 0.56 per cent — within minutes of the 1 per cent bank base rate cut to 6 per cent yesterday.

New borrowers get the benefit immediately and the existing 1.8 million homebuyers will have their payments cut from March 1. The saving on an average £60,000 endowment mortgage will be £24.50 a month and £19.10 on a repayment mortgage.

The base rate cut came just in time for the Halifax to be able to include the latest reduction *in the new* payments under its annual review scheme. These customers are still making payments based on a mortgage rate of 10.99 per cent. From April someone on *Budget Plan with a* £60,000 endowment mortgage will see their payments fall by over £100 a month.

Most other lenders change their annual review schemes in January and February so the latest cut is likely to be missed, although lenders are sympathetic to individual borrowers who ask for earlier reductions.

Abbey National, the second largest mortgage lender, has also cut its base mortgage rate for new borrowers to 7.99 per cent. Because its previous rate was 8.5 per cent the reduction is 0.51 per cent on loans up to £60,000. Above £60,000 the new rate is 7.85 per cent down from 8.3 per cent. Over £100,000 the rate is 7.7 per cent down from 8.1 per cent. Existing borrowers will have their payments reduced from March 1. The Abbey does not operate an annual review.

The Household Mortgage Corporation, the second largest centralised mortgage lender, will cut its rate to 7.69 per cent in April. It has already told its 40,000 customers that their current rate will be reduced to 8.45 per cent from March 1. It is the first time that a centralised lender has been competitive on its mortgage rate for several years.

Building societies attracted the lowest amount from savers for more than 30 years in 1992 with net receipts of £295 million. In 1988 at the height of the housing market they were £13.5 billion. Last year, National Savings provided strong competition and caused a temporary rise in mortgage rates at the Cheltenham & Gloucester Building Society when the *FIRST Option* Bond was attracting too much money from savings accounts. No cut was announced in National Savings rates last night.

The *Halifax said that its cut* did not reflect the full fall in base rates because it had to consider the rates it could pay to its savers. "Mortgage discounts and investment rates will have to be looked at keenly. We think it is entirely defensible that we take equal account of borrowers and savers."

The Abbey National said the base rate cut could not have come at a better time. Housebuying tended to start in the spring. There had been signs of more applications at the end of November and again in January. "Everything is in place for a recovery in the housing market, " a spokesman said, "we are cautiously optimistic."

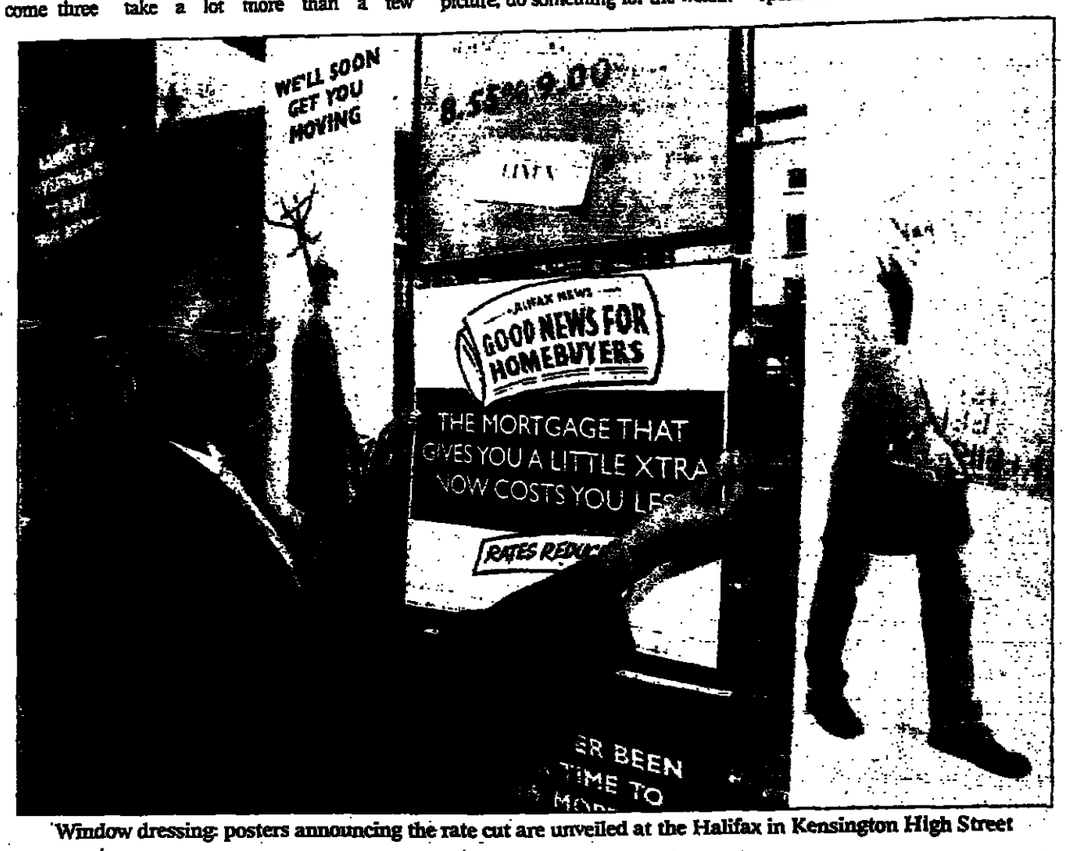
Rates tumble, page 1
Anatole Kaletsky, page 14
Leading article, page 15
Shares soar, page 21
Tempus and Economic outlook, page 25
Homes, page 29

HOW COST OF MORTGAGES HAS FALLEN

Mortgage payments at their most expensive in March 1990 and *after yesterday's reduction*

Loan size (£)	15.4 (%)	8.55 (%)	7.99 (%)
Endowment			
20,000	192.50	106.89	99.89
30,000	288.75	160.33	149.83
40,000	417.09	231.56	216.41
50,000	545.42	302.83	283.00
60,000	673.75	374.08	349.58
70,000	802.09	445.33	416.16
80,000	930.42	516.58	482.75
90,000	1,058.75	587.83	549.33
100,000	1,187.09	659.08	615.91
110,000	1,315.42	730.33	682.50
120,000	1,443.75	801.58	749.08
150,000	1,828.75	1,015.33	948.83
Repayment			
20,000	205.89	135.54	130.29
30,000	308.84	203.31	195.44
40,000	431.79	273.65	262.08
50,000	563.80	355.41	340.08
60,000	695.81	437.18	418.08
70,000	827.82	518.94	496.08
80,000	959.83	600.71	574.07
90,000	1,091.84	682.47	652.07
100,000	1,223.85	764.24	730.07
110,000	1,355.86	846.00	808.07
120,000	1,487.87	927.77	886.07
150,000	1,883.90	1,173.06	1,120.07

Source: Halifax



Window dressing: posters announcing the rate cut are unveiled at the Halifax in Kensington High Street

Talk of confidence hides frayed nerves

Senior ministers yesterday appeared unsure about whether the economy is strong or weak. The Treasury statement explaining the cut in interest rates listed several indicators of continued sluggish activity. At the same time, Norman Lamont highlighted "a sharp rise in business confidence supported in the CBI survey".

In reality, the concerted attempt to talk up the recovery masks considerable nervousness among ministers. They *are* worried about the state of the economy. Several privately believe John Major made a tactical mistake in sounding so upbeat at the New Year.

There were positive signs around Christmas, and these were reflected in the CBI survey. But any pick-up is patchy and tentative. As the Treasury statement indicated, the growth of broad money is below the monitoring range and house prices have continued to fall. Most important politically, redundancies continue at a high level and unemployment is virtually certain to exceed three million next month.

Hence the word from Downing Street is that the government must be seen to be reacting, in part to deal with the worries of small businessmen and other core Tory supporters. A strong *political lead has been* given from 10 Downing Street to present the Budget as one for *jobs and economic recovery.*

An early signal came yesterday with the cut in interest rates, for once catching the markets by surprise. This will be followed by the package of employment measures being discussed by a new ministerial committee. These will concentrate on getting the unemployed back into work via training schemes, further education and setting up their own businesses. A housing market initiative is also in the pipeline. Both should be ready by the time of the Budget on March 16, though the government may want to annouce some employment measures earlier. Both packages are intended to improve the workings of the market rather than to act as a large-scale stimulus. The complicating factor in Budget calculations is the rising level of public sector borrowing. Much of this reflects the impact of the recession in cutting tax revenue and raising spending on benefits. But probably around a third does not, and is the result of decisions to expand spending ahead of the election.

In discussions with Tory MPs Mr Lamont has underlined the need to tackle the Budget deficit over the medium-term. But when is the medium-term? Most MPs agree the spring Budget is not the time for big tax increases because these might threaten an already fragile recovery. Any action in March may be limited to raising duties on petrol, tobacco and alcohol by more than inflation.

The coincidence that there will be two Budgets this year has given the government the opportunity to put off difficult decisions on tax increases until the December Budget. Most other ministers are content to leave until the autumn awkward choices over squeezing public spending further, which few believe will be achievable, and raising indirect taxes and the national insurance contributions of employees.

An argument is, however, under way about whether Mr Lamont should in March give indications of proposals to come in December for tackling the Budget deficit. Should he break with precedent and signal later tax changes? Some statement of intent may be necessary to reassure the markets.

In the short-term, there is no doubt that the political priority is recovery. Ministers fear that their optimistic words about buoyant surveys of business confidence may not be enough without further actions like yesterday's interest rate cut.

PETER RIDDELL

Minister hints at public smoking ban

The government will consider legislation to ban smoking in public places and at work if voluntary means fail, the health minister said last night. Brian Mawhinney's remarks in a *Commons written reply followed Opposition calls for a ban* on tobacco advertising.

The *Health of the Nation* white paper set targets of no-smoking policies in 80 per cent of public places by 1994 and for most employees by 1995. Dr Mawhinney said: "Good progress is being made by voluntary means but, if this does not continue, we will consider taking statutory powers."

Hugh Bayley, Labour MP for York, is to introduce a backbench bill today to make tobacco advertising illegal. The bill would establish in British law the aims of a draft EC directive which would ban all forms of tobacco advertising except for advertisements in tobacco sales outlets, where they were not visible from outside.

Cliff crash man survives

A man whose car went over a 60ft cliff and nose-dived into a car park below was comfortable in hospital last night with back and neck injuries. His Mercedes crashed through a concrete bollard on a cliftop road near Margate, Kent, yesterday and plunged over the sheer drop. A police spokesman said: "The car was a complete write-off. It is a miracle he managed to get out of that alive. The car was left mangled." Police, who have not named the man, believe the car careered out of control before going over the side.

Tourism chief quits

The chairman of the British Tourist Authority said yesterday he had had enough of the government's failure to support tourism and would be standing down at the end of his three-year term in March. William Davis and Michael Medlicott, the authority's chief executive, both announced their resignation after a meeting with Peter Brooke, the heritage secretary. Mr Davis, 59, said: "If there is a government strategy for tourism I don't know what it is. The £32 million a year we've been allocated for the next three years is inadequate."

Scots offered shelter

The Scottish arm of Shelter has launched a project aimed at helping young homeless Scots in London to return to Scotland. It has enlisted the help of 11 Scottish district councils, which have agreed to provide accommodation, and homeless agencies in London. The charity estimates that up to 10,000 Scots are homeless in London every year. About two thirds come from Strathclyde. The brunt of the cost of the scheme will be met by local authorities, although some funding has come from the Scottish Office.

Zoo chief appointed

London zoo announced yesterday that Jo Gipps, the acting chief executive, would take over as director. He will spearhead the zoo's £18 million redevelopment plan, which was unveiled last October after threatened closure was averted. Dr Gipps said yesterday: "London zoo has been through some harrowing times in the recent past but we have achieved significant savings in staff and operating costs ... We have had to learn to live within our means while giving our visitors an exciting family day out."

Journalists win action

***Daily Mirror* journalists yesterday won a High Court action preventing the newspaper's management introducing an immediate five-night week for sub-editors. Mirror Group Newspapers said it would not require staff to work new rotas until a full court hearing ruled whether they were legal. Mr John Hendy QC, for seven sub-editors funded and backed by the National Union of Journalists, told the court that a unilateral decision had been made to introduce the new rotas, with staff being informed last Friday.**

Telegraph price rise

From next Monday, the price of *The Daily Telegraph* will increase by 3p to 48p. The price on Saturday will remain at 60p.

Prisoner claims he was tortured by SAS

A PRISONER told a court yesterday that he was "brutally and systematically tortured" by members of the SAS when they lifted a siege at a Scottish jail. John Devine, 32, was giving evidence at the Court of Session in Edinburgh on the first day of his £30,000 damages claim against the Secretary of State for Scotland.

He and two other inmates held a prison officer hostage for five days in an attic at Peterhead prison in 1987. *The siege came to an end at* 5.30am on October 3 when CS gas was fired into the attic. "*It was when the gas cleared I* saw the men I took to be members of the SAS. They were carrying large staves." Devine said.

He said he was thrown about 12ft into a room below, beaten and thrown down two flights of stairs before being handed to prison officers who stripped and beat him.

In reply to questions from *Alistair Dunlop QC,* for the Secretary of State for Scotland, Devine said: "I understand they were entitled to use force, but not the force they used."

The court was shown an *hour-long police video* of the seige. The prison officer was seen being led onto the 90ft-*high roof where a noose was* put around his neck. The hearing continues today.

Notice to Firstdirect customers.

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130 schools are on inspection 'hit list'

BY JOHN O'LEARY
EDUCATION CORRESPONDENT

MORE than 100 state schools have been told by the government's new inspection agency that they are on a "hit list" for early inspection because standards are considered unsatisfactory.

Almost 50 secondary schools, 60 primaries and 20 special schools have been notified by Ofsted, the Office for Standards in Education, that they are "at risk" and will be included in the first round of independent assessments starting in September. When a school has been identified as being "at risk" the education secretary will have the power under legislation currently before parliament to remove schools from local authority control. A government appointed education association would take over.

The secondary schools on the list will be inspected in the next 18 months. An Ofsted spokesman said that a register of schools whose inspections were unsatisfactory had been kept for many years. Those causing concern had been notified so that they would be aware of the reasons for their inclusion in the new arrangements. The first 400 schools chosen for assessment before Christmas are to be *named next week.* Most have been selected at random.

☐ Two moderate teaching unions began *preparations yesterday for a boycott of* English tests for 14-year-olds. The National Association of Head Teachers and the Association of Teachers and Lecturers decided to seek legal advice on the action.

Teachers complain that this summer's tests are too narrow, poorly prepared and have been imposed without proper consultation. All six teacher unions are demanding that John Patten, the education secretary, make the tests for 600,000 pupils a national pilot.

Ministers believe that union leaders are exaggerating the scale of disquiet and the numbers willing to risk breaching their contracts. Local education authorities are being advised by the National Employers' Organisation for School Teachers to draw up policies to deal with industrial action.

Jameson & Son, 38 High Street, Battle (071) 836-4221. He serves under two flags. Road, Kensington W8. Hospital, Leeds. 767676.

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Heir to Blenheim tells judge he cannot abscond because mugger stole his passport

Blandford questioned on assault after being cleared of contempt

BY JAMES LANDALE

THE Marquess of Blandford was cleared of being in contempt of court yesterday after being arrested by High Court officials for failing to surrender his passport.

He was arrested at 7.40am at his flat in Earls Court, west London, because it was feared he might leave the country to avoid paying maintenance to his estranged wife and baby son. But the court accepted that his passport was stolen when he was mugged four months ago, and he was freed after promising that he would not apply for a new one.

Lord Blandford left the High Court in a taxi, escorted by two police officers, and was arrested shortly afterwards. He was taken to Kensington police station where he was due to be questioned in connection with the alleged assault of a photographer.

Steve King, a freelance photographer, claims the marquess whipped him across the face with the buckle of a leather belt, leaving him with a cut above his left eye. A Scotland Yard spokesman said: "The photographer gave a statement after making a formal complaint of assault. Enquiries continue."

In the High Court, Paul Coleridge, for Lady Blandford, told Mr Justice Hollings that he was not satisfied with Lord Blandford's explanation about his passport being stolen. "Tape-recorded conversations we have heard of Lord Blandford said he was intending to leave the jurisdiction and would be abroad in Australia or America."

Mr Quintin Iwi, for Lord Blandford, said: "My instructions are that my client does not have any passport. I can't magic a passport out of no passport."

Mr Coleridge claimed that the marquess had said that if his wife continued proceedings "he would remove chattels and furniture from her house, and the car and the dog". But Lord Blandford, 37, said these had been "empty threats". Mr Coleridge asked if the threats were intended to frighten his wife into halting actions against him.

Lord Blandford said: "That is not correct." The only reason for making the threats was to try and make her realise she could come to an amicable arrangement without these vast expenses and lengthy proceedings".

A court order issued last Friday banned Lord Blandford from leaving England and Wales until proper arrangements had been made to comply with maintenance orders for Lady Blandford and the couple's six-month-old son George, and until he gave the court an account of his means.

Lady Blandford, 30, also obtained injunctions on Friday restraining her husband from violence and from visiting her or their son at her home in Kiddington, north Oxfordshire. Solicitors said in the High Court on Monday that the marquess had threatened his wife's life. A further injunction barred Lord Blandford from removing the child from his wife's home, although access to the child could be arranged through solicitors.

Lord Blandford, who is son of the 11th Duke of Marlborough and heir to the £100 million Blenheim Palace estate in Oxfordshire, appeared in the High Court unshaven with a cut down the side of his throat.

He refused to comment after the hearing and sat with his head bowed as he was driven off in the taxi. Lady Blandford also refused to comment.



Taxi ride: the Marquess of Blandford leaving the High Court in London yesterday after being cleared of contempt

Second new vaccine may stop cancer of cervix

BY NIGEL HAWKES
SCIENCE EDITOR

BRITISH scientists supported by the Cancer Research Campaign are poised to launch a second vaccine against cancer. The vaccine is designed to protect against cervical cancer, which kills more than 2,000 women a year in Britain.

On Monday, the Cancer Research Campaign announced trials of a vaccine which it is hoped may prevent Hodgkin's Disease, Burkitt's Lymphoma and nasopharyngeal cancer.

The second vaccine is being developed by Dr Saveria Campo of the Beatson Institute in Glasgow and Professor Bill Jarrett of Glasgow University. They have already produced a version effective against a virus in cows that is closely related to the human papilloma virus, believed to be responsible for cervical cancer.

There is strong evidence that the incidence of the disease is linked to early teenage sex. The Glasgow scientists have suggested that an injection, for males as well as females, could eliminate the infection and reduce the incidence of the cancer.

The vaccine could be used as a treatment as well as a means of prevention. Dr Campo said: "We have found in our work with cattle that before a cancer tumour becomes fully malignant the vaccine induces tumour rejection. Carried through to people, this could be used to treat women who have been screened for cervical cancer and found to have lesions that if left untreated might lead to cancers."

The Cancer Research Campaign believes that development of the two vaccines is a vindication of a long-term research programme it has supported into the viral origins of cancer. Professor Gordon McVie, scientific director of the campaign, said: "Twenty years ago, there were no viruses definitely known to be linked to cancers. Today, at least one in five cancers are thought to be virus-linked, and there may be more."

There is growing evidence that childhood leukaemias, including the "clusters" some blame on radiation from nuclear plants, may have a viral origin.

Synod to debate state link

BY RUTH GLEDHILL
RELIGION CORRESPONDENT

DISESTABLISHMENT of the Church of England is to be debated by the General Synod. The Right Rev Colin Buchanan, an assistant bishop in the Rochester diocese, has put down a private member's motion for debate by synod.

Bishop Buchanan is a long-standing campaigner for disestablishment, but the debate has been given new urgency by the problems surrounding the monarchy and by debates within the church. Some traditionalists argue that a Church of England that has voted itself into becoming a sect, by agreeing to ordain women and thus marginalising traditionalists, is no longer entitled to be the established church.

The Archbishop of York this week advocated a revision of the coronation oath because the religious make-up of the country has changed. Other senior churchmen who do not necessarily support disestablishment believe the time is right to debate the issue again, if only to restate the importance of the relationship between church and state.

Bishop Buchanan's motion calls for the lifting of direct state control from the appointment of diocesan bishops and legislation agreed by synod. It could be debated by synod at its meeting at York in July. If not, it is almost certain to come up in November.

☐ Camilla Parker Bowles has told the Press Complaints Commission that she wishes to make no comment on the taped telephone conversation allegedly between her and the Prince of Wales.

Simon Jenkins, page 14

Enquiry dismisses rumours of Scots gay legal conspiracy

BY GILLIAN BOWDITCH
SCOTTISH CORRESPONDENT

ALLEGATIONS that a circle of Scottish homosexual judges and lawyers conspired to pervert the course of justice were unfounded, Lord Rodger of Earlsferry, the Lord Advocate, told the House of Lords yesterday after the publication of an official enquiry report.

The report, by William Nimmo Smith QC and James Friel, regional prosecutor fiscal of North Strathclyde, is a damning indictment of Lothian and Borders police force, which had investigated the allegations in such a way as to fuel unsubstantiated rumours. The report examined five cases which had been investigated by the police. In each case, either the Crown had decided not to prosecute or the defendants were acquitted. The report upholds the Crown decision in all cases.

In the Commons Ian Lang, the Scottish secretary, said the roles of three assistant chief constables had been redefined and some CID officers had been reassigned to uniformed duties as a result of the report. Mr Lang is due to meet the chief constable to prevent future "misunderstandings" between the police and the Scottish prosecution services.

The Lord Advocate's report followed an enquiry conducted by the Lothian and Borders police in response to suggestions that a number of senior legal figures had laid themselves open to blackmail or perverted the course of justice because of their homosexual activities or links.

The allegations concerned the Lord Advocates Lord Rodger, Lord Sutherland, senator of the College of Justice, and Douglas Allan, sheriff of Lanark, all of whom are completely cleared by the report.

Robert Henderson QC, whose business activities had been the subject of an investigation but who was never charged because of lack of evidence, is also cleared. He was "not in a position effectively to blackmail the Crown" and "had no influence whatever on the investigation into his business transactions". But the report says that he was one of the main perpetrators of the belief that there was a list of homosexual judges, a list the enquiry believes never existed.

The report is strongly critical of Chief Insp Roger Orr, who compiled the leaked police report into the alleged homosexual conspiracy. "Assertions that the Crown was sinisterly motivated in the taking of relevant decisions are not only unsupported by any evidence but are not attributed by Orr to identifiable informants," the official enquiry says. The Orr report engaged in "disingenuous speculation" and suppressed important information.

Two other police officers, Sergeant Peter Brown and Insp Michael Souter, are criticised. Both were members of Lothian and Borders fraud squad and were involved with some of the five cases under investigation. The official enquiry describes them as "officers who would seize on any rumour which would tend to support a conspiracy theory". Mr Brown had "an animosity against suspects who are professionally qualified and also an animosity against homosexuals. Professionally qualified homosexuals are thus persons about whom Brown would be prepared to entertain grave suspicions."

Although the Labour party welcomed the report, a sceptical note was struck by Sir Nicholas Fairbairn, the Tory member for Perth and Kinross, who questioned the wisdom of "expensive reports and enquiries into rumour".

Footprints foil baby mix-ups

SIMON WALKER



Feet first: a print being taken from a newborn baby

BY BILL FROST

TO THE odd howl of protest, midwives at Dudley Road Maternity hospital yesterday began putting into practice techniques learnt from West Midlands police. The staff are taking prints of feet and thumbs from newborn babies to prevent a repetition of the mix-up at a hospital that saw two babies taken home by the wrong parents.

Josephine Campbell-Kelly, a midwife at the hospital in Birmingham, said she had the idea some time before the error at the Princess Anne Maternity Hospital in Southampton. She said that foot and thumb printing did not smack of "big brother" but was a means of giving parents added security.

Twenty midwives have been trained by West Midlands police in fingerprinting techniques. A further 80 members of staff are about to receive instruction.

Jean Golding, assistant maternity services manager, said: "The prints are the ultimate safeguard against mix-ups."

ARISTOTLE UNIVERSITY OF THESSALONIKI

RESOLUTION OF THE SENATE

In view of the United Nations debate on the recognition of the republic of Skopje, the Senate of the Aristotle Univeraity of Thessaloniki wishes to make the following statement to the international community.

1. The Senate proclaims its belief in the canons of peaceful coexistence and the principle of self-determination; but it also holds that international disputes should be resolved on the basis of the soundest argument.

2. The Senate applies the same principles to the thorny problem of the recognition of the republic of Skopje. A population, even a multi-ethnic one, unquestionably has the fundamental right to assume the status of an autonomous nation, provided it fulfils the conditions laid down by International Public Law.

3. However, the new state's founding charter must preserve peace, safeguard human rights, and fulfil the necessity for good relations and sincere co-operation with its neighbours, especially at a time when countries all over the world are so closely dependent on one another.

Therefore, neither the name nor the constitutional charter of the nascent state should contain ethnological implications or irredeatist allusions which are prejudicial to neighbouring countries - as does the name "Macedonia". Moreover, the distortion of history and the appropriation of another nation's historical symbols (such as the ancient Greek symbol which Skopje's parliament has adopted for the new republic's flag) are not only manifestations of cultural high-handedness, but also violate the principles of the peaceful coexistence of nations.

The Senate appeals to the International Organisations and the members of the United Nations that international recognition of the new state be based on a just and viable solution which will do justice to the historical rights of Greece.

THE RECTOR OF THE UNIVERSITY
Prof. ANTONIOS TRAKATELLIS

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Trauma of dole drives more to mental illness

BY PHILIP BASSETT, INDUSTRIAL EDITOR

RECORD numbers of unemployed people are seeking psychological help in the face of rapidly rising jobless figures, the British Psychological Society said yesterday.

Though changes in government policy meant that no waiting lists running beyond two years are now countenanced, clinical psychologists say that their actual waiting times in the light of rising joblessness now run well beyond that target figure.

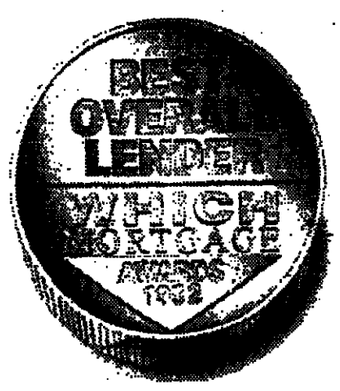
The society said that the unemployed suffered depression, anxiety, distress, ill health and lack of confidence. Such ill-effects did not only affect people who had lost their jobs, but also occurred among people fearful of their prospects.

Some unemployed people struggling with such problems were often considered suicide risks, with the unemployment having an impact on their families and children, a London news conference was told. Dr Dilys Davies, a clinical psychologist with a Warwickshire health authority, said she was now seeing up to 35 unemployed people every week. "Unemployment is producing devastating traumas among people and making them vulnerable to ill health."

Clinical psychologists said that while many people were referred to them with problems of depression, drugs or alcohol, often the root cause of their difficulties was unemployment. While they could help people who were unemployed, they could do nothing about the root cause — which could be solved only if or when they found a job.

Dr Jenny Cozens, a lecturer at Leeds University, said there was an "indisputable link" between unemployment and mental stress.

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Tory demands enquiry into Hackney fraud allegations

By Angela Mackay and Christopher Elliott

■ Days after allegations of corruption in Lambeth, a Hackney Tory councillor is making similar claims in his own borough

A TORY councillor yesterday called on police to investigate allegations of corruption in Hackney, east London, one of Britain's poorest boroughs. Philip McCullough delivered a dossier to police containing allegations ranging from incompetence to corruption and fraud.

Mr McCullough's accusations concerning the Labour-run borough follow the announcement last week of a public enquiry into claims of fraud against contractors working for Lambeth council, south London. An internal report by Lambeth's council leader concluded that there may have been malpractice "on a scale unprecedented in local government".

The Hackney allegations include the payment of excessive and false overtime claims, the covering up of council workers' fraudulent activities, excessive charges for repairs of council housing, payroll irregularities and massive capital works overspend.

Hackney set up its own public enquiry into corruption in 1985 under the auspices of Andrew Arden QC. The enquiry was originally confined to the influence of freemasonry.

Martin Tompkinson, a journalist and author of a book on local government corruption in northeast England, was employed as a special investigator in November 1985 by the Arden team. He left 13 months later after a disagreement over the way the enquiry was developing.

He said: "The people who actually suffer from all of this, who bear the cost both physically and financially, are not the middle classes who moan about high rates but the very people the council should be servicing and looking after.

"The housing list gets longer, the number of homeless rise and yet almost nothing ever changes. There is a miasma of incompetence and corruption but the real problem is the scale of the inefficiency makes it very difficult to tell the difference between one and the other."

Mr McCullough said that in the two years since he joined the council he had been surprised by the number of allegations of misuse of funds — both illegal and simply careless — which had been brought to his attention. He said his documents contained allegations which, if proven, mean that "several million pounds of council funds have been wasted".

Among the documents are several computer printouts of wages paid in 1990 and 1991 which show that many workers received more than £30,000 with almost half of this being derived from overtime, some of which is alleged to have been falsely claimed.

Also included are several examples of purported overcharging by those undertaking council repairs. For example, the cost of rewaterproofing an asphalt roof of a house on one estate came to £5,000 while the replacement of two doors and a kitchen sink in a house cost £1,026.27.

Some of the allegations concern individuals not declaring interests in associations that are granted funds by the borough.

John McCafferty, leader of Hackney council, said "I'm very unhappy about all of this. Most of this is historical and we have now sorted Hackney. We have changed now. Many of these allegations hve been dug up from the mid eighties. It's only political opportunism because of Lambeth."

Claims of financial mismanagement and corruption have been made several times in the past. Scotland Yard's fraud squad was called in two years ago following the discovery that a number of council officers had been illegally letting empty council properties for cash in hand. Their investigation widened and charges followed.

A former senior council officer was convicted yesterday of an £88,000 dole and housing benefit fraud.

Peter Smith, 49, a housing benefit section leader with Hackney council, stole not only from his direct employers but from Kettering District Council in Northamptonshire as well.

A jury at Snaresbrook Crown Court, east London, took three hours to find him guilty of 14 counts of theft and eight of obtaining property by deception from 1985 to 1991.

Margaret Smith, 44, his wife, had pleaded guilty after the first week of the trial to three charges of theft and three charges of obtaining property by deception.

Mr Smith used his knowledge of council computer access codes to make a series of bogus claims for benefits and allowances from Hackney and Kettering. The couple's home is in Kettering.

Mr Smith, who had pleaded not guilty, was remanded in custody until February 19 when he will be sentenced with his wife.

Judge Hitching said: "This matter involved more than £80,000 over a period of five years by someone abusing a position of trust. There is only one outcome — and the only question is how long is the sentence."

A number of members of staff were also sacked.

TONY WHITE



Double top: identical twins Louise, left, and Jane Wilson, 25, from Newcastle upon Tyne, yesterday received the £10,000 first prize in the annual Barclays Young Artist award. The award, presented at the Serpentine Gallery in London, was for *8.30, 1993*, a photographic work that Barclays said "uses photography to show domestic spaces with traces of burglary, murder or suicide. Their work can be quite sinister, it is haunting and of a very high standard."

Princess wins sex libel case

A Romanian princess accepted substantial undisclosed libel damages yesterday over a story alleging that she had a lesbian lover and had gone out with the son of Nicolae Ceausescu.

The item in London's *Evening Standard* said Princess Margarita, 43, had admitted details about her sex life in an interview with *Harpers and Queen*. The High Court was told the allegations were untrue and caused her great distress. Her counsel said she gave the interview to publicise a charitable foundation that raised money for Romania.

Associated Newspapers accepted the allegations were wholly false and unreservedly withdrew them.

Woman missing

Fears are growing for Linda Fleming, 23, a trainee pharmacist at Northowram Hospital, Halifax, West Yorkshire, missing since leaving her parents' home in the town for work on Friday.

Boy drowns

The body of Zoltan Hafner, 14, of Williton, Somerset, who fell into the sea, has been found on rocks near the harbour wall at Watchet.

Busted flush

Darlington council in co. Durham is closing its cubicle-style automatic public toilets and reopening a toilet block with an attendant because of lack of usage.

Short holds upper hand in chess

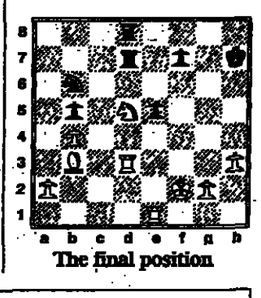
NIGEL Short was in a dominant position yesterday as he and his Dutch opponent, Jan Timman, began the eleventh game of their World Chess Championship final eliminator match in Spain.

Short, 27, leads 6-4 and needs 1½ points from the four remaining games to clinch the 14-game series. Timman, 41, needs three points to tie the contest and take it into extra time. The winner will challenge Gary Kasparov for the world championship later this year.

There was an error in yesterday's moves for game 10. The correct moves were:

Game 10

White	Black	White	Black
1 e4	b5	22 b4	axb4
2 Nf3	Nc6	23 axb4	Na4
3 Bb5	a6	24 dxc6	Rxc6
4 Ba4	Nf6	25 Bb3	Rxc3
5 0-0	Be7	26 Qg3	Nf6
6 Re1	b5	27 Nf5	Ne4
7 Bb3	d6	28 Ng5	Nxg5
8 c3	0-0	29 Bxg5	Bf6
9 h3	Be7	30 Bxf6	Qxf6
10 d4	Re8	31 Rd3	b4
11 Nbd2	Bf8	32 Rf3	hxg5
12 d5	Nb8	33 Rxf6	gxf6+
13 Nf1	Nbd7	34 Kd2	Be7
14 Ng3	Nc5	35 Rxg6+	Kh7
15 Bc2	a5	36 Re6	d6
16 Nh2	g6	37 exd6	Bxd6
17 Qf3	f5	38 Rd5	Nb6
18 Be3	Nfd7	39 Ne3	Rxd7
19 Rad1	Qe7	40 Nxd5	
20 Ng1	Bg7		
21 Bc1	c5	Black resigns	



The final position

Gambling fraudster was on a big loser

By Paul Wilkinson

WHEN Brian McGregor, an unemployed woodcutter, altered a £1 wager slip from his local bookies, he did not know he was attempting the biggest fraud in criminal history.

But Ladbroke's calculated his pay-out would total £3,826,470,000,000,000, ten times Britain's gross national product. Thus it was the police and not the money waiting for him when he returned for his winnings.

According to his betting slip, McGregor's four-line accumulator had correctly forecast the results of all 61 league football matches played on Boxing day. When the police attempted to work out his winnings on their computer it could not handle the astronomical figures involved, magistrates at Hexham, Northumberland, were told yesterday. It took the Ladbroke's machine to discover the figure was almost £4,000 billion.

"He had no idea of the potential sums involved," said Frances Lennox, for the prosecution. McGregor, 24, from Buchlyvie, Central Scotland, admitted forging the slip with intent to deceive the Ladbroke's office in Hexham and was remanded on bail for a month for probation reports.

The offence carries a maximum fine of £5,000 or six months in jail.

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And not having been to a Jobcentre for some time (maybe that's why I was invited) I was impressed with the services that are available to me.

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Then they told us that the waiters serving us were from a local catering college, and were now looking for jobs themselves.

Needless to say, there were fewer of them looking by the time they'd finished serving.

For more information please contact your local Jobcentre. If you need the number phone 0800 39 00 00 free of charge.

"OVER BREAKFAST I WAS OFFERED COFFEE, CROISSANTS AND THE WAITER ON A WORK TRIAL."



JOBCENTRE

EMPLOYMENT DEPARTMENT GROUP

Heir to porn empire killed by accidental drug overdose

By Nicholas Watt

DEBBIE Raymond, heir to the £80 million pornography and property empire built up by her father Paul, died accidentally from drug poisoning, a coroner ruled yesterday.

The inquest in London was told that Miss Raymond, a mother of two, snorted heroin and cocaine and washed it down with a bottle of vodka the night before her death. Recording a verdict of accidental death, the St Pancras coroner Dr Ian Shedden described Miss Raymond as a chronic drug abuser.

Miss Raymond, who was 36 and editor-in-chief of her father's eight soft-porn magazines, died on the morning of November 5 last year at her boy friend's flat in Belsize Park, north London.

Ainsley Tree, a graphic designer, woke to find her unconscious after a nine-hour drink and drugs session, which he described as a "normal" evening. However, he said it had been the first time she had taken heroin.

Mr Tree, who met Miss Raymond at a club in Antigua six months before her death, said she arrived at his house at about 6pm and snorted drugs throughout the evening. She became "considerably intoxicated" and the couple went to bed in the early hours of the morning.

"When I woke up I tried to wake her," Mr Tree said. "She wouldn't wake so I thought she must be joking. I thought I'd try and wake her by putting her under the shower. I lifted her up and she still did not wake up. I took her back to the bed and tried to give her mouth-to-mouth and water came out of her mouth." Mr Tree called an ambulance and Miss Raymond was taken to the Royal Free hospital, Hampstead, where she died.

Dr Freddy Patel, a pathologist, told the inquest that he found "extremely high" levels of morphine, a sign of heroin, in Miss Raymond's blood. She had 165 micrograms per litre compared with the lethal level of 120 micrograms. Dr Patel concluded that the cause of death was opiate poisoning.

Miss Raymond had been treated for depression for more than two years before her death. Dr Gerald Libby, a Harley Street psychiatrist who saw her the day before she died, said he was concerned by her recklessness. He said: "She was her usual gregarious, I would say worried, self. She worried about fulfilling her commitments."

Miss Raymond died a month after the break-up of her marriage to her second husband John James, with whom she had a ten-month-old daughter called India Rose. The father of her six-year-old daughter Fawn was Duncan MacKay, formerly of the rock group 10CC.

She had recently discovered that she was suffering from cancer and had undergone a double mastectomy.

Jenny Smith, Paul Raymond's housekeeper, said that Miss Raymond was in high spirits when they spoke on the telephone the night before her death.

"She was perfectly happy and in control of herself. I definitely don't think she was at all suicidal that night," Mrs Smith said.

Miss Raymond's brother Howard, 34, a merchant banker, told the inquest Miss Raymond seemed "in exceedingly good spirits" when he saw her four days before her death.

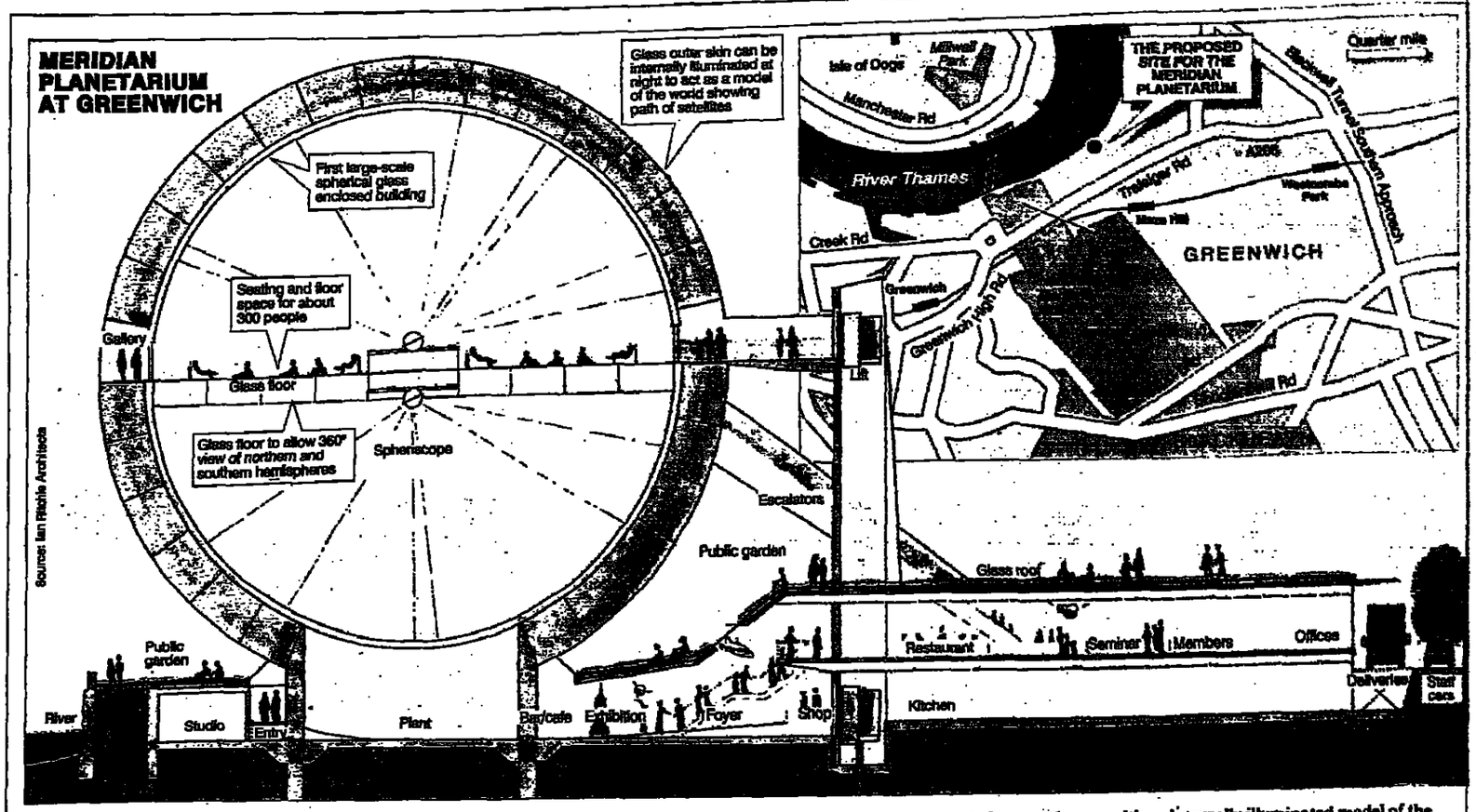
Dr Shedden said that although Miss Raymond suffered from depression there was no evidence of suicide. "She was a young woman who had very much to live for. She had marital problems but was very deeply attached to her children and had formed an important relationship with a man."

Paul Raymond, 67, proprietor of the Raymond Revuebar in Soho, made no comment after the hearing. But Miss Raymond's sister-in-law Maria, 36, said: "It has been a very trying time for the family. They would like for Debbie to rest in peace now. It's been very sad and we would like to put it behind us." Her mother and second husband also attended the inquest.

Miss Raymond had been groomed to take over her father's entertainment empire. Her personal fortune was estimated at £37 million.



Raymond: described as a chronic drug abuser



Star turn: a spherical planetarium providing the world's first 360-degree view of the stars may be built on the meridian at Greenwich riverside (Marcus Binney writes). The floor will turn transparent as shows begin in the 100ft diameter sphere, revealing the stars of the southern hemisphere below and the northern hemisphere above, and giving visitors the feeling that they are floating in space. The planetarium will be designed by the architect Ian Ritchie. Bill Bailey, chairman of the Society for the Meridian Planetarium, said: "We have outline planning permission from Greenwich council and are negotiating a lease with Morden College, the site owners. We are seeking to raise £15 million in donations, subscriptions, debentures and loans." The outer all-glass skin will at night become an internally illuminated model of the earth, showing the path of satellites. If the money can be raised, Mr Bailey said, the sphere would take four years to complete.

Ritchie profile, page 34

Scientists test facial fingerprint

By Nick Nuttall, technology correspondent

THE police could soon be using facial "fingerprints" to catch criminals.

British researchers are developing a computerised system that should virtually prove that photographs taken at banks and building societies match a suspect's face. Recent court rulings have cast doubt on the reliability of photographic and video evidence.

The system, which is being backed by the Police Foundation in London, is seen as an equivalent of DNA fingerprinting, by which scientists rate the likelihood of two people carrying a similar genetic pattern.

Researchers are studying the frequency with which features may be identical within the population, such as the distance between the eyes and the angle between the tip of the nose and the chin. Leslie Bowie, project leader for BAeSEMA, the Glagow company behind the project, said: "We are looking to see how these can be combined so that you can say in court that there is only a one in 2,000 to 10,000 chance that the photograph is of a different person."

At present, security cameras often capture poor quality images of a criminal. People with different faces but similar hair styles can appear as the same person to jurors.

The new system, which will involve studying 10,000 faces on data bases, should make identification more scientific and thus more successful in court.

A-Z of current movies

Aliens Three "engagingly wry"
Batman Four "ends with a killing"
Chinatown Six "hundreds die"
Dracula Fifteen "never more thrilling"
Exorcist Ten "subtle and ironic"
Fatal Attraction Two "artistically framed"
Goodfellas Three "a fizzy tonic"
Hell From Start to Finish "hundreds wittily maimed"
I Spit On Your Grave "woman tastefully strangled"
Jaws Ten "shark wryly eats girl"

The way it isn't



Knives Galore "family ironically mangled"
Laser Killer "a genuine pearl"
Man Bites Dog "homage to film noir"
Nightmare on Elm Street Twenty "brilliantly shot"
Oooh! Arrgh! "wry mass-murder of choir"
Psycho Seven "I laughed a lot"
Quick Death Three "gently lyrical"
Reservoir Dogs "witty death of a jitter"
Shining Two "savagely witty miracle"
Terminator Returns "and this time he's bitter"
Undercover Kop "torture most wry"
Vile and Nasty "atmospheric and stunning"
Wild Bunch Seven "made me laugh and cry"
X Marks the Gash "deservedly long-running"
Yet Another Mad Axeman "wryly sentimental"
Zardoz the Rapist "ironic and gentle"

Insurance cost cut on secure cars

By Michael Horsnell

FALLING premiums for motorists whose vehicles meet new security standards were offered by the insurance industry yesterday at the launch of an initiative to combat car crime.

A guidebook giving insurers' criteria for alarm systems and features such as door locks and immobilising devices is expected to be in operation by the end of March. It is hoped the move will lead to a big cut in car crime, for which insurers are paying out £626 million a year. Almost 600,000 vehicles were stolen in 1991 and more than 900,000 thefts from cars reported — 28 per cent of recorded crime.

Under the scheme, the motor insurance research centre at Thatcham in Berkshire will assess the effectiveness of new car and "retrofit" security systems, setting premiums accordingly.

The guide also gives technical specifications for fitting security systems and says insurers will not recognise DIY-fitted alarms. Motorists with cars fitted with the approved security measures should be able to benefit from lower premiums.

Cinema adds millions to audience figures

By Peter Fiddick

THE commercial cinema in Britain attracted bigger crowds in 1992 than for 12 years, mainly because of Hollywood movies.

While Emma Thompson, Joan Plowright and Miranda Richardson were giving the performances which this week won them Golden Globe awards in California, British audiences were flocking to *Basic Instinct*, *Hook* and *Lethal Weapon 3*.

Figures compiled by Gallup for the Cinema Advertising Association showed admissions last year at 98 million, an increase of 6 per cent on 1991, the highest total since 1980 and the eighth successive year of growth. The survey covers cinemas that show advertisements. The addition of the "arts cinema" sector, which swell the total by a few million, are unlikely to change the overall trend.

A final quarter boom culminated in December's 63 per cent increase over December 1991. Releases for the pre-Christmas season, including *Home Alone 2* and *The Bodyguard*, made the month the best December since 1974.

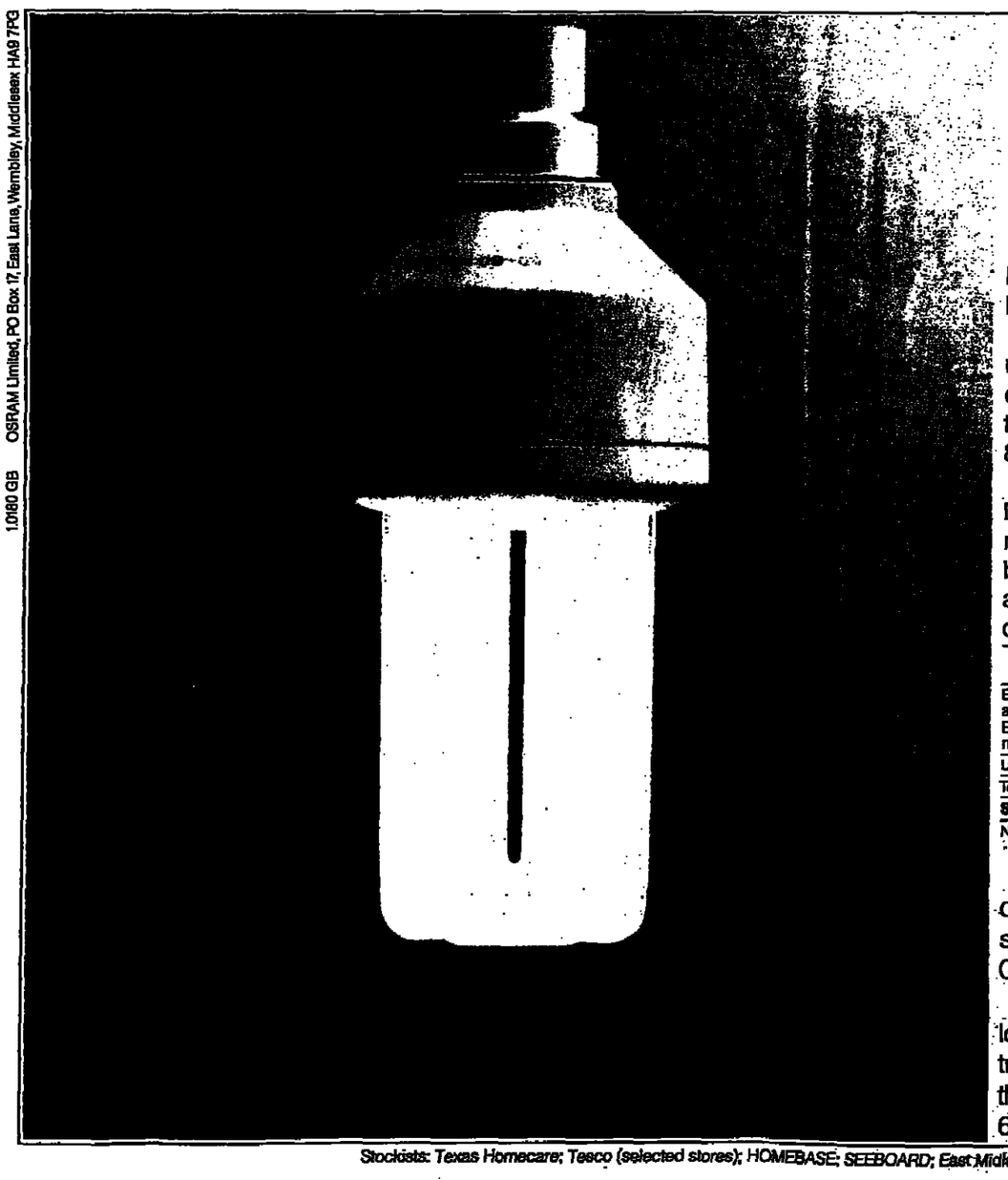
Media, pages 18-19



TOP 20 FILMS IN BRITAIN

1	Basic Instinct	£15.5m	11	JFK	£7.0m
2	Hook	£13.1m	12	Beethoven	£6.8m
3	Lethal Weapon 3	£11.9m	13	Father Of The Bride	£6.6m
4	Batman Returns	£11.0m	14	Alien 3	£6.6m
5	The Addams Family	£10.4m	15	Patriot Games	£6.5m
6	Cape Fear	£10.4m	16	Hot Shots	£5.4m
7	Beauty And The Beast	£9.7m	17	Bill and Ted's Bogus Journey	£5.4m
8	Wayne's World	£9.1m	18	Far And Away	£4.8m
9	My Girl	£7.6m	19	Unforgiven	£4.7m
10	Hand That Rocks The Cradle	£7.3m	20	Snow White	£4.7m

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Saving	£37.00	

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Tories threaten ministers with defeat over coal

BY JILL SHERMAN AND SHEILA GUNN

The government faces new rebellion unless it accepts a select committee's £550 million pits rescue package

TORY MPs warned ministers last night that the government risked defeat unless they supported the £550 million rescue package for Britain's coal industry drawn up by the Commons trade and industry committee.

The threat came as Labour indicated that it would table an amendment supporting the committee's recommendations to any government motion after the energy white paper is published next month. Tory rebels who voted against the government on pits last October suggested that they would support Labour's amendment.

However, MPs on the trade and industry committee were still divided yesterday about fresh subsidies for the coal industry and possible controls on other energy producers, such as nuclear and gas-fired power stations. There were signs that most of the key recommendations in the report, to be published on Friday, will not be sanctioned by some Tory MPs.

Michael Heseltine, President of the Board of Trade, was close to reaching agreement with colleagues over a rescue package also costing around £500 million for the coal industry. At a meeting yesterday of the special cabinet committee on coal, Mr Heseltine abandoned the option of making electricity consumers pay for the special levy. Ministers will recommend that it is fully funded by the Treasury. He is telling colleagues that, until March 31 this year, there is a £1 billion subsidy for coal because electricity generators are required to buy coal from British pits rather than importing lower-priced foreign coal.

Mr Heseltine privately argues that a subsidy amounting to £500 million can be justified as a transitional initiative while British Coal becomes more competitive, rather than a significant policy change.

John Smith, the Labour leader, blamed the pits debacle on the government's "rigging" of the electricity market, a point now conceded by most ministers. During Commons questions he said it was little short of astonishing that, even now, ministers did not understand that the crisis arose from the botched privatisation of the electricity industry, and not from weakness within the mining industry.

Tory MPs who opposed the original 31 pit closures meet today to discuss how far the government needs to compromise to get their vote. A leading member of the Conservative Coal Group, which was set up last December, said it was likely that the 30-strong group would back the select committee's report if it recommended a reprieve of between 15 and 20 pits.

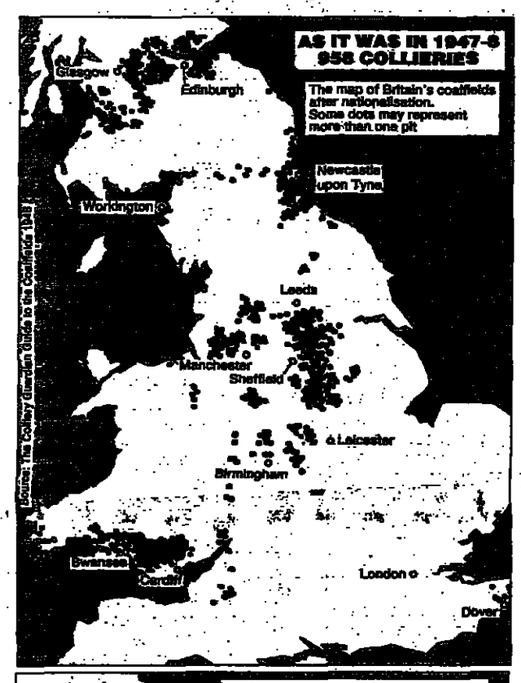
Nicholas Winterton, MP for Macclesfield, who was one of six Tories who voted against the government last October, said that if the government proposed a smaller reprieve for the coal industry than that suggested by the committee, it could be defeated in the Commons.

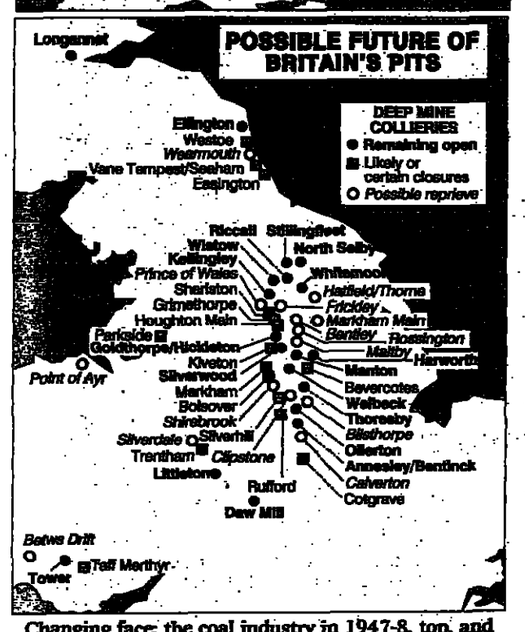
Early in yesterday's private sessions of the trade and industry committee, most of the Conservative MPs made it clear that they would vote against the draft report's recommendations for controls on gas-fired power stations.

While Tory MPs would not budge from a 15 million tonne expansion in the coal market, Labour MPs were pushing for 20 million tonnes, saving an extra five pits.

Nor could they agree on changing the regime for the nuclear industry. By lunchtime the only one of the key recommendations agreed unanimously was to control Orimulsion, a slurry-based fuel.

At the core of the committee's report, drafted by the Labour chairman, Richard Caborn, is a financial package amounting to a £5-a-tonne coal subsidy.





Changing face: the coal industry in 1947-8, top, and how it will look if the government's review accepts what are understood to be the proposals of the Commons trade and industry select committee

Shock of losing jobs for life saps communities' spirits



Hanging around: pit deputy Tony Bell, who predicts disaster for Seaham if Vane Tempest closes, reports at the mine yesterday

Dawn patrol offers no hope of a brighter day

BY PAUL WILKINSON

EVERY working day since last October, Tony Bell has got up before dawn to clock on at the Vane Tempest mine in Seaham, co. Durham. Every morning soon after sunrise he retraces the 20 miles to his home across the county at Coxhoe, having spent little more than ten minutes at "work".

It is a daily ritual that will continue until British Coal and the government decide what will happen to his mine. Vane Tempest was one of the ten pits selected for immediate closure three months ago but reprieved when public outrage overcame the government.

No coal has been cut since last autumn and only essential safety work is carried out for the day when mining might resume. Meanwhile, Mr Bell is compelled to turn up, sign on and then go. "There are only a handful of people who still actually work here," he said. "I return home every day and feel wasted." More than half of the 870 staff have taken redundancy.

A weekly wage packet assuages some short-term anxieties, but as Mr Bell spends each day at his mortgaged home, with his wife and two young children, there are the ever-present fears of what will happen when the 90-day review period ends this week.

Like many workmates, Mr Bell believed he was taking a job for life when he signed on with the National Coal Board as a school-leaver. Now, at 33, he is uncertain when he will have a proper job again. "In 1976, I was taken in by a coal board recruitment drive that offered a job for life," he said. "How times change. At 33, I thought I would be able to find other work, but there is nothing on the horizon. I have applied for 30 jobs and had only seven replies. There were 10,000 applicants for one of them.

"The situation is very depressing. It has put a lot of strain on my marriage. I try to console my wife because she gets very upset. Every day I think, 'should I fight this out or should I call it a day?' I hope there will be something out there for me but it will be a long road ahead."

Mr Bell left school with no qualifications but holds a seemingly useless qualification in mine engineering. "Everything is so uncertain at the minute and the more time that passes the more the situation gets to you. I am angry with the way the government has handled this affair. There has not been one thought about people's welfare or their feelings. Some of my colleagues are the wrong side of 40. What chance have they of finding another job?"

Bankruptcy devastates proud mining towns

FROM MICHAEL BINYON IN BONN

EASTERN Germany used to be almost entirely dependent on brown coal or lignite for all its energy needs, and in the former communist state miners held a position of special economic importance, as well as ideological veneration.

Now the industry faces virtual bankruptcy. Thousands of miners will be laid off, mining towns emptied and electricity supplied through a unified German grid using cleaner western German hard coal or other energy sources.

From a maximum of 130,000 miners, producing about 300 million tonnes of brown coal — three times the total in western Germany in 1989 — only about 20,000 to 30,000 miners will be employed in the East by the end of the decade. The number of active mines has fallen from 40 in 1989, the last year of the former East Germany, to 15, producing about 100 million tonnes.

Mining in East Germany was dirty, primitive and unhealthy to miners and the environment. The huge open-cast mines and slag-heaps still scar the landscape and clean-up operations will cost billions. Restoring the landscape may soon become the main source of employment for laid-off miners.

Extraction machinery was primitive and the power-generation plants inefficient and polluting. The acrid smell of brown coal smoke used to hang over all eastern German towns and the pollution was among the worst in Europe. Smog, lung disease and a constant film of grey dust on all streets and open surfaces characterised mining towns.

The miners were proud of their jobs, and have fought fiercely to prevent the death of their close-knit communities, with marches, petitions and demonstrations. Mining towns in the East, as in Britain, were old communities, founded at the start of the industrial revolution. In the former East Germany, where state investment was at a standstill, many looked much as they had before the second world war.

Only now is the damage inflicted by the coal industry in eastern Germany becoming apparent. For example, in Görlitz, Saxony, the air contains 474 milligrams of sulphur monoxide per cubic metre — more than twice the permitted maximum.

Nearly half the population is out of work in some communities. In future, east and west will rely more on natural gas. Mibrag, the company now for sale to PowerGen, has its mines in the Leipzig area. A former workforce of 57,000 is likely to be reduced to 8,000.

Power broker wields an ironic influence

BY SHEILA GUNN, POLITICAL CORRESPONDENT

MICHAEL Clark, a Conservative MP on the Commons trade and industry committee, has long argued during the great pits debate: "Surely it is better that we subsidise the coal industry rather than subsidise unemployment."

While his comment explains why he never reached the ministerial ladder under Margaret Thatcher, the philosophy of the chemist from Rochford will be the determining force in the committee's report.

The committee is made up of six Conservative and five Opposition party MPs. Dr Clark has become the power broker. There is a splendid irony about his influence. When chairman of the Commons energy committee, he produced a report censuring Cecil (now Lord) Parkinson for his handling of the electricity privatisation. Conservative whips were so outraged, they vowed vengeance. Sure enough, when Dr Clark pleaded for his committee to continue until after the privatisation of the coal industry, they ignored him.

Dr Clark campaigned for the chairmanship of the trade and industry committee as compensation. In what appears an act of spite, Labour was handed the chair.

If he now has a somewhat jaundiced view about the coal dispute, it is probably because he warned ministers a year ago in a report on the impact of government policy on Britain's remaining pits. Dr Clark pestered ministers to invest in a new generation of "clean" coal-fired power stations and is unashamedly pro-nuclear. Unlike some of his colleagues, he holds no romantic attachment to coal mines but believes they have been treated unfairly.

Cabinet haunted by spectre of 1970s

The cabinet's troubles over the coal industry review are largely self-inflicted. The whole affair has assumed a political prominence out of proportion to its economic or industrial significance. This reflects a mix of the timing, the symbolism of the coal industry for the Tories and the resulting intense battle within the cabinet.

Just as the spectre of devaluation has haunted Labour, so the problems of the coal industry have dogged Tory governments since 1970 — in particular, the Heath administration's humiliating climbdown at the end of the 1972 miners' strike and its disastrous confrontation with the National Union of Mineworkers in 1973-4. The Thatcher government was more cautious, backing away from a battle in 1981 to prepare for the strike that came in 1984-5. The eventual defeat of the union exorcised the nightmares of 1972-4. With the union weakened, the industry contracted in a gradual way which attracted little public attention.

The privatisation of the electricity generators, the "dash for gas" and renegotiation of contracts with British Coal threatened a much sharper fall in demand. The political mistake last autumn was to abandon contraction by stealth and go for a "big bang" with the proposed closure of 31 pits. This was bound to attract more public attention, but what generated such a public outcry was the timing, at the depths of the recession. The government looked out of touch.

The consequent climbdown was mainly a means of retreating to a more politically tenable position. The details of how many pits to reprieve, for how long and to raise the necessary money are secondary.

Recriminations over who was responsible for last October's fiasco have affected this debate. There are a variety of explanations, ranging from failure by the trade and industry department to question British Coal's plans sufficiently, via a concentration by Michael Heseltine on arguments with the Treasury about redundancy payments, to a general loss of political touch by senior ministers after the economic crisis of mid-September.

The small group of broadly Thatcherite ministers are personally wary about Mr Heseltine. They are suspicious about his interventionist views and worry that any long-term subsidy for coal would represent a return to the bailing-out of loss-making industries. These ideological differences have been reinforced by a staking out of positions ahead of the expected cabinet reshuffle this summer, reflected in briefing and counter-briefing last week on behalf of Mr Heseltine, Gillian Shephard, Michael Howard and the Treasury ministers.

The additional component making the arguments more public than usual has been the enquiries by two Commons select committees: employment and trade and industry, which was finalising its report yesterday. Mr Heseltine has said he will take that report into account in preparing his revised proposals, so what the select committee recommends matters more than usual.

Like the former whip he still is at heart, John Major has sought to minimise ideological and personal disputes. He sees the matter not as one of great principle or precedent but of practical politics. His aim is simply to get the story out of the headlines. The outcome will, however, affect not only the future of Mr Heseltine but also the government's general political authority.

PETER RIDDELL

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Both drivers free of disability and infirmity.	☐	☐
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Neither driver has been declined or refused insurance nor had special terms imposed.	☐	☐
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£2m drive to reduce NHS waiting list

BY ROBERT MORGAN, POLITICAL STAFF

THE government is stepping up its drive to cut hospital waiting times and changing the rules for fund-holding general practitioners, Virginia Bottomley, the health secretary, announced last night. She said that £2 million is to be made available to fund 30 "pacesetter" projects.

Speaking during a Labour-sponsored debate in the Commons, Mrs Bottomley said that since the health service reforms were introduced two years ago there had been a marked reduction in the time spent waiting for operations. The pacesetter initiative would bring fresh focus to this task. It would harness innovation and spread good practice. In some areas operations will be carried out at weekends, in others nurses and physiotherapists will see their roles broadened.

"These are exciting and original schemes," Mrs Bottomley said. "They demonstrate how NHS staff can turn vision into reality."

Mrs Bottomley made clear she was tightening the rules governing the commercial affairs of GPs who manage their own budgets to buy hospital treatment for their patients. Allegations have been made that some were making large profits by trading with companies they set up and own themselves.

GPs have resorted to this because existing regulations stop GPs being paid for services such as some diagnostic tests usually done in hospital.

Under Mrs Bottomley's proposed changes in the regulations limited companies will not be necessary. Existing contracts with companies would be allowed to run their course but new contracts of this kind will not be allowed.

The health secretary also announced that capital spending on the health service next year would top £2 billion for the first time, and she chided Labour for having cut capital spending while in power.

Mrs Bottomley opened her speech by attacking Labour for pointing up individual cases in an attempt to show what was wrong with the health service. But, she said, millions of patients were satisfied with the care they received. Recalling the "Jennifer's ear" case before the election, Mrs Bottomley said that Labour had turned the children's wards into a political battleground.

However, opening the debate, David Blunkett, the shadow health secretary, said that the health service was underfunded, it was being undermined and was under the direction of an indecisive secretary of state.

She was, he said "a sophistry of statistics invented by the PR department". Statistics were a farce and a fiddle. Waiting lists were getting longer and the government was now using a new technique, not putting patients on waiting lists, thus creating "a distortion worthy of George Orwell". Decisions were needed, but there was nothing from the secretary of state.

Yet, when Mrs Bottomley was interviewed and told everyone how good things were, journalists became star struck as she gave them her beguiling smile and mother-superior view of the world.

Lib Dems accept reform

THE Liberal Democrats yesterday embraced much of the government's widely criticised internal market structure for the NHS in launching the party's own new health care programme (Jonathan Prynn writes).

However, the Lib Dems have decided to allow at least a year for consultation with health service professionals before committing themselves to an official policy.

"There is no point in formulating a health policy that health professionals believe to be unworkable, and that is what happened with the government's reforms," Liz Lynne, the party's health and community care spokesman, said.

Although she had been opposed to the government's health service reforms, she said, she recognised that by the time of the next election up to 90 per cent of GPs could be fundholders and that it was better to adapt the system than to start from scratch.



Pointing the finger: actors in ghoulish Tibetan costume fingerprint the Rt Rev Alastair Haggart, former Bishop of Edinburgh and Primus of the Episcopal Church in Scotland, at Westminster yesterday. The stunt was staged by members of the Lords and the cast of a new play, *Worlds Apart*, by Paul Sirett, which is set in an airport's immigration section. In the chamber later, the government came under cross-party criticism for its proposals, under the asylum and immigration appeals bill, to restrict the number of people applying to enter Britain (Arthur Leathley writes). Peers said that Britain's reputation as a safe haven for refugees would be ruined by plans to curb the number of immigrants and asylum-seekers.

Members on both sides of the Lords spoke of Britain's traditional generosity to foreigners fleeing from regimes under which they faced torture, persecution or even death. They predicted that a climate of inhospitality and bias would greet those seeking asylum in this country. The main objections to the bill surround the removal of appeal rights of short-term visitors and students refused entry to Britain, and the tightening up of appeal procedures for asylum seekers. The government claims that it has been forced to toughen its appeals rules because it is faced with a backlog of more than 40,000 asylum appeals and a six-fold increase in the number of appeals over the past three years.

Earl Ferrers, for the government, told peers that Britain had been "enormously understanding and conciliatory" despite "quite intolerable" abuses of the asylum system, including cases of people making as many as 34 applications in different names. The second reading of the bill drew extensive criticism of the reasoning behind the proposed changes. Lord McIntosh of Haringey, for the Opposition, said that the bill failed to take into account the increasing amount of migration throughout the world.

Press to get a 'last chance' on privacy

BY NICHOLAS WOOD, AND PHILIP WEBSTER IN DELHI

JOHN Major is considering giving the press one last chance to put its own house in order before bringing in a tough new privacy law.

Senior government sources have indicated during the prime minister's visit to India that Mr Major is not yet committed to the call in the second Calcutt report for the creation of a new tort (civil wrong) of infringement of privacy.

They said that if Mr Major were to be convinced that the newspaper industry was serious about toughening up the Press Complaints Commission, and determined to make self-regulation work, he might stay his hand. They described such a concession as an "option". Mr Major's stance partly mirrors that of David Mellor, the former national heritage secretary, who said in 1989, before the publication of the first Calcutt report, that the popular press was "drinking in the last-chance saloon". Mr Major appears to be suggesting that there is time for at least another round before closing time.

Peter Brooke, the national heritage secretary, has said that the government is considering taking up the recommendation of giving complainants the right to sue for compensation in the courts if they believe their lives have been unreasonably invaded by intrusive behaviour or reporting.

But the prime minister has let it be known that if newspaper editors and proprietors take urgent steps to strengthen significantly the existing self-regulatory framework, he may not proceed with the key recommendation in the Calcutt report on infringement of privacy. One problem with a privacy law enforceable through the courts is that it would require an extension of the legal aid system to bring redress within the grasp of most people. As Mr Brooke has pointed out, a solution could be the creation of something along the lines of small claims courts.

The government has ruled out the most contentious of the Calcutt recommendations — the creation of a statutory press tribunal to police newspapers. If Mr Major decides he can safely abandon the need for a privacy law, legislation is likely to be limited to the creation of new criminal offences outlawing unauthorised entry to private property, telephone tapping, and bugging private premises.

Farmers' income rises

BY MICHAEL HORNSBY, AGRICULTURE CORRESPONDENT

FARM incomes rose sharply last year, reversing the downward trend of most of the last decade, and are likely to improve further this year, the agriculture ministry said yesterday. This good news failed to lift the mood of habitual gloom in the farming community.

David Naish, president of the National Farmers' Union, said: "There is no cause for celebration. Real incomes remain below the average prevailing at the start of the 1980s and investment is down to alarmingly low levels compared with ten years ago."

Total income from farming amounted to £2,831 million last year, an increase of £379 million, or 15.5 per cent, on 1991. John Gummer, the agriculture minister, told the Commons. After allowing for inflation, this represented a real gain of 11.4 per cent, far higher than in most other sectors of the economy.

Mr Gummer's disclosures took the wind out of the sails of about 200 sheep farmers who met yesterday in Westminster Cathedral Hall to protest against cuts in hill subsidies, and afterwards walked to the Commons to lobby their MPs. The cuts will save the Exchequer about £20 million.

Mr Naish said much of the improvement was accounted for by lower interest rates and devaluation of the pound.

AROUND THE LOBBY

Frigate deal signed

Britain and France have signed an agreement on the joint development of a new anti-aircraft warfare frigate, Jonathan Aitken, the defence procurement minister of state disclosed.

Attempts to find a sponsor to keep the RAF's last Vulcan bomber flying have failed, Mr Aitken said. There was no further justification for delaying sale of the giant delta-winged aircraft and tenders would be issued next week.

No fly zone

The government is seeking to keep clear of the row between British Airways and Virgin Atlantic. The issue was raised in the Commons by Peter Mandelson, Labour MP for Hartlepool. Tony Newton, Leader of the House, standing in for the absent prime minister, said it had been the subject of legal action "and I do not think it would be appropriate for me to comment further".

Safety drive

A Tory backbencher introduced a bill to restrict newly qualified drivers to lower powered cars bearing special "P" plates. The government is considering such a move and Simon Burns (Chelmsford) said he recognised that his bill would not become law.

In Parliament

Commons (2.30): Questions: environment. European Communities (amendment) bill, committee continued.
Lords (2.30): Debates on city transport and on staff in children's homes.

Sex and the single market

BY JONATHAN PRYNN

IT WAS a very Tory sex scene. Two dozen MPs and peers from the party of individual liberty sat in silent and stony-faced judgment on Red Hot Dutch, the Euro-porn channel now being beamed into British homes.

The only relief to the increasingly torrid atmosphere in Commons committee room 19 came when one passing MP performed the biggest double-take of his career after barging in expecting to find the transport committee.

As MPs turned up to this most top-shelf of committee meetings, an increasingly rowdy tabloid ratpack gathered to tick off names. At one point the hub-hub necessitated a school-masterly telling off from Irvine Patnick, the government whip present. A technical hitch almost scuppered the scrutiny by the Tory back-bench media group when the television set failed to turn up at the committee room at the appointed hour.

After the four and a half minute clip of explicit activity had run its course, MPs and peers emerged blinking into the light, some outraged, many silent. Lady Olga Maitland, the pro-nuclear bomb campaigner, appeared the most upset, damning the sequence as "utterly depressing". The majority view was summed up by one peer, who muttered almost in disappointment: "Seen much worse." A previous media group meeting with Andrew Neil had been much more shocking, another said.

The committee seemed more concerned by its impotence in the face of Europe. An EC directive blocking any member state from jamming broadcasts from any other member state overrules domestic legislation such as the Obscene Publications Act.



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هكذا من الأفضل

South Africa to demolish education apartheid

■ The Bantu Education Act is a dead letter. Racial schools will not receive state money

FROM MICHAEL HAMLYN IN CAPE TOWN

A REVOLUTION in education, establishing a totally non-racial and equitable system throughout South Africa, was announced yesterday by *Piet Marais*, the minister for national education.

The announcement, set out in the equivalent of a departmental white paper and called the *Education Renewal Strategy*, proposes a single non-racial education policy, in which every child is entitled to schooling up to the highest level according to his ability.

This unitary education policy will be laid down by a central authority but administered regionally through democratically elected bodies. Every child will be subjected to compulsory education for nine years, generally from the age of six to 15.

The proposals represent government thinking but are still subject to negotiation with other political groupings. But Mr Marais insisted that taking race out of education need not wait for the political process to develop. He announced that from now on it would not be possible for the government to fund schools which admitted pupils on racial grounds. No school that received government money would be able to exclude a pupil for any reason other than academic.

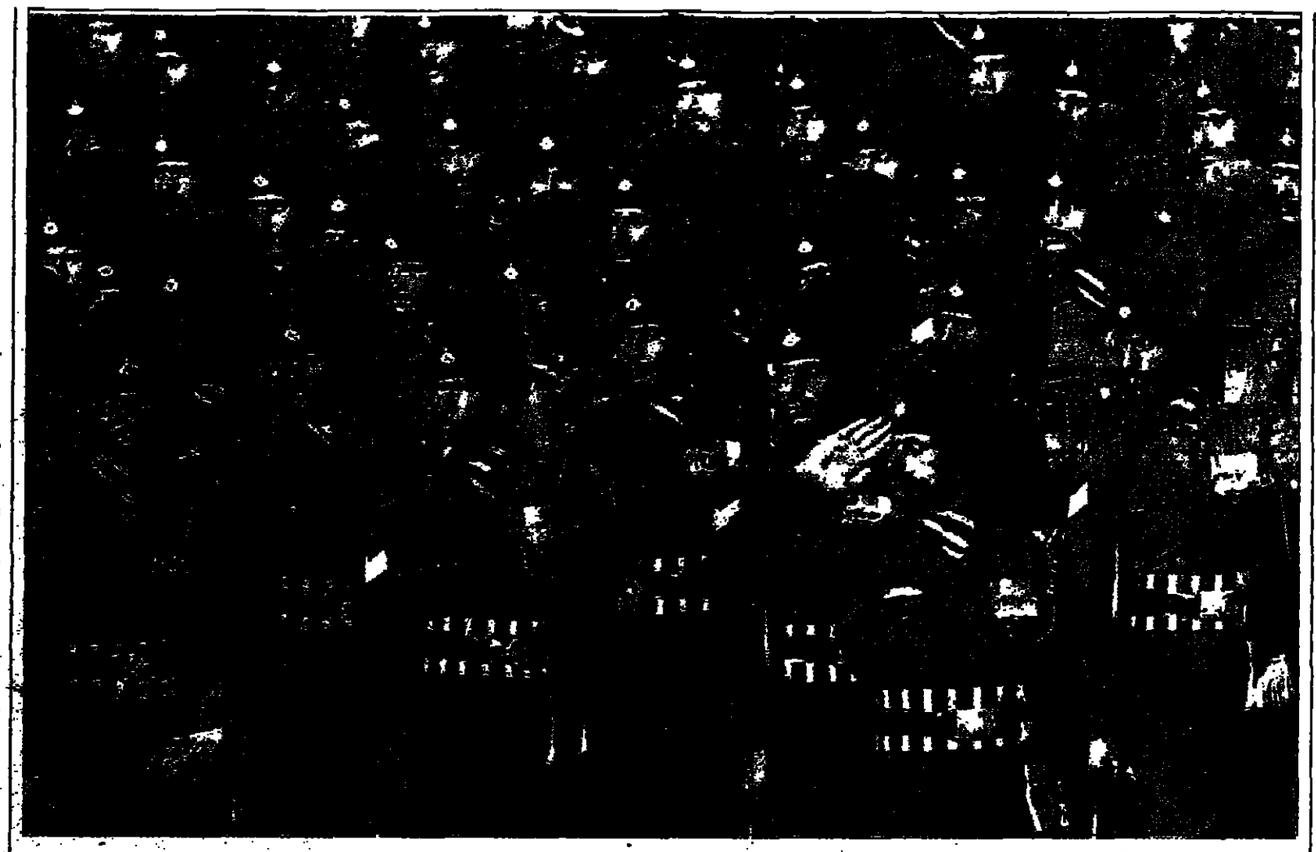
The difference in the quality of black and white education has long been one of the bitterly resented products of apartheid, stemming from the policy of Hendrik Verwoerd, the architect of apartheid, who explained in the senate debate on his Bantu Education Act of 1954 that school "must equip the Bantu to meet the demands which the economic life of South Africa will impose on him", and asked: "What is the use of teaching a Bantu child mathematics when it cannot use it in practice?"

In the next ten years spending on black education dropped (in real terms) from 8.7 rands (about £2) a child to 4.9 rands, while spending on each white child rose from 50 rands to 75 rands. At the same time, the kind of university education that had equipped generations of black political leaders, such as Nelson Mandela, Mangosuthu Buthelezi and Robert Mugabe, was closed to the next generations.

Now, Mr Marais declared, the government intended to eliminate inequalities in spending. Given the pressures on government expenditure this was unlikely to be achieved in fewer than ten years, he said, giving a target date of 2003.

Nor will it be possible, a government booklet on the new policy says, for the present levels of education for whites to be taken as the national norm for the future. It would cost too much. Accordingly, schools wanting to maintain these levels or improve on them will have to find their own funds. The possibility then is of segregation continuing but on economic rather than racial grounds.

The new policy has been welcomed by white liberals in the Democratic party who insist that the government has finally come round to their way of thinking. It was instantly condemned by white hardliners of the Conservative party who said that it was wholly opposed to the idea of a unitary system of education.



Trooping the colour: a regiment of the Indian armed forces marching past the grandstand from where John Major watched the spectacular parade to mark India's Republic Day in Delhi yesterday. The prime minister was the chief guest at the country's 43rd independence celebrations (Philip Webster writes). President Sharma took the salute as soldiers, Gurkhas included, marched along the Raj Path boulevard from the presidential palace to India Gate, a memorial to the nation's war dead. A powerful array of tanks, rocket launchers and anti-aircraft guns was followed by a magnificent display of floats depicting aspects of cultural and industrial life. The arrival of a tableau representing India's coal industry, the prime source of energy, would have reminded Mr Major that he has tricky issues to resolve on his return home tomorrow. It showed a miner emerging from a coal field and illustrated the work of Coal India. A huge black diamond symbolises the value to India's economy of this profit-making industry. The 90-minute parade passed off without incident despite reported threats from terrorist groups. In Kashmir, where Muslim militants have been fighting Indian rule, widespread protests marred the anniversary.

Australia honours slighted Aboriginal

FROM ROBERT COCKBURN IN SYDNEY

AN Aboriginal musician who was refused service in a Melbourne bar last year on racial grounds was yesterday made Australian of the Year.

Mandawuy Yunupingu is leader and singer of Yothu Yindi, a band that mixes rock and traditional tribal music. In a country still largely hostile to Aborigines, recognition at home comes after the band has achieved international renown and commercial success, helped by a performance at the 1990 Edinburgh festival.

Paul Keating, the prime minister, presented the award as part of the Australia Day honours at Government House. While most Australians were celebrating their nation's official founding in 1788, Aborigines and their supporters mourned the date as heralding the destruction of their way of life.

"The message from me to non-Aboriginal people is to shift attitudes from the old way of thinking," Mr Yunupingu said. "This year is going to open a lot of avenues. It's going to open a lot of eyes for realising we can build Australia together if the opportunity is given."

Mr Yunupingu was the first Aboriginal from the Northern Territory to obtain a university degree and was the first Aboriginal headmaster before becoming a musician.

Despite a promise in 1988 by Bob Hawke, then prime minister, of a treaty recognising Aborigines' sovereign rights, their plight is little improved. They remain outsiders in their own land, and United Nations observers say many live at Third World levels of poverty and deprivation.

Tokyo deftly puts lid on something that stinks

FROM JOANNA PITMAN IN TOKYO

RULING parties embroiled in political scandals and wishing to take evasive action may find it instructive to study the Japanese Liberal Democrats' successful application of their "how to bury a scandal" formula.

At last week's opening of the new year session of the Diet, Kiichi Miyazawa, the prime minister, hailed the beginning of a new era in the international environment and a change in popular values at home, which "demand changes in Japan's entire socio-economic system created since the war. It is politics that must take the lead in this effort."

Grand plans for sweeping political reform and homilies about the popular mistrust of Japan's political system left scant time for mention of the Sagawa Kyubin scandal, a £2 billion corruption and gangster-related fiasco which has dragged senior members of the Liberal Democratic Party into its depths and angered opposition parties as well. Yet, now entering its 38th year of uninterrupted power, the LDP has survived 37 political corruption scandals since the war and remains as solidly entrenched as ever, and the ship of state seems to sail calmly on, in testimony to Japan's favourite proverb: "Anything can be forgotten within 75 days."

The Sagawa scandal, which by all estimates is financially the biggest, looks as if it will be no exception. For the apparent zeal of the public prosecutors and the finger of the press and the people have proven to be both temporary and selective. Casualties have been few. Shin Kanemaru, a former party boss, resigned in October, but as he is 79 he was generally considered to have been well into the final stretch of his career.

A vicious power struggle erupted after his departure, but damage has been limited to the creation of a new faction. The scandal and the power struggle occurring in the midst of Japan's most serious economic downturn since the 1973 oil shock have taken their toll on the popularity of Mr Miyazawa (his ratings fell to 12 per cent in December and have since recovered to 20 per cent), but the prime minister now has reason to sound optimistic. For the next five months, the nation will be slaking its thirst for gossip with talk of the wedding of Crown Prince Naruhito, scheduled for June. In July, the Group of Seven summit will provide the LDP with a truce on scandal-mongering while foreign statesmen are visiting.

Then there is the LDP presidential election in September. If his run of luck continues and if he takes heed of Japan's second favourite proverb ("put a lid on something that stinks"), Mr Miyazawa may well be anointed for a second term.

Girobank plc Base Rate

Girobank announces that with effect from close of business yesterday (26 January 1993) its Base Rate was reduced from 7% to 6% per annum.

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0.75%	World Savers# (for Children)	1.00%	1.00%
0.38%	7 Day Notice Deposit Account#	0.50%	0.50%
	CURRENT ACCOUNTS		
0.38%	Current Plus	0.50%	0.50%
1.13%	Card Plus	1.50%	1.51%
1.50%	Student Plus	2.00%	2.02%

* Where appropriate, Basic Rate Tax will be deducted from interest credited or paid (which may be reclaimed by resident non-taxpayers). Subject to the required registration form, interest will be paid gross.
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America is warned of $650bn budget deficit in a decade

America is being told to end its borrowing binge, Martin Fletcher writes from Washington



Sasser: criticised high interest rate

WITHOUT big new tax increases and deep spending cuts America's budget deficit could more than double within a decade to $650 billion (£419 billion), the director of the US Congressional Budget Office said yesterday.

Unless there was decisive action, the $4,000 billion national debt would increase by another $1,100 billion in the course of the Clinton administration. "The borrowing binge must stop," Robert Reischauer told senators in a sobering assessment of the state of the American economy.

The stark warning from an impartial and highly regarded source came as President Clinton struggled to complete a comprehensive economic plan that will simultaneously seek to tackle the deficit while not killing off America's fragile economic recovery. On the one hand, Dr Reischauer's evidence underscored the huge difficulties Mr Clinton faces. On the other, it gave the new president some extra cover for the unpopular decisions he will have to make.

During the election campaign, Mr Clinton offered not only painless remedies for cutting the deficit but also middle-class tax cuts. In recent days, markedly changing his tune, he has spoken repeatedly of the need for personal sacrifices to rebuild America, declaring in his inaugural speech last week that the "something for nothing" days of the Republican era were gone.

Mr Clinton regards reduction of the deficit as an essential pre-condition for America's long-term economic recovery, but Dr Reischauer said it would only come down when elected officials and the public conclude that the borrowing binge must stop.

The American people "must be willing to pay higher taxes and receive fewer government benefits in the 1990s for the sake of higher living standards in the next century". Dr Reischauer cautioned against the age-old temptation of banking on economic growth to solve the problem. The economy was beginning to grow again, but too slowly to cut make much difference. Growth alone "won't slay the deficit dragon".

He also dampened Democratic hopes that Mr Clinton's proposed health care reform would make much difference. Soaring health costs are the principle cause of the ever-increasing deficit, but Dr Reischauer said he believed savings achieved by the reforms would be swallowed by the costs of fulfilling Mr Clinton's pledge to provide universal health insurance. About 37 million Americans now have no cover.

The budget office forecast a $310 billion deficit for the present fiscal year, which was $17 billion less than the final Bush administration forecast. However, from a floor of $291 billion next year, it would steadily rise, reaching $319 billion in 1997, which was $14 billion more than the Bush projection. Mr Clinton has already abandoned his campaign pledge to halve the deficit during his first term, citing greater than expected deficit forecasts as his excuse. However, he remains committed to cutting it by $145 billion by 1997.

He has also retreated from his promise of a middle-class tax cut, and is considering a range of new taxes on the rich, on corporations, energy, alcohol and tobacco. He is considering cuts in previously sacrosanct medical and social security entitlements. Defence spending may also have to be cut deeper than originally planned.

James Sasser, the Democratic budget committee chairman, who released Dr Reischauer's testimony, said the report showed the country was producing too few jobs. It projected an average jobless rate of 7.1 per cent this year, dropping to 6.6 per cent next year. Dr Reischauer said the jobless decline would occur even without further fiscal or monetary stimulus. He said the real key to more jobs and a higher standard of living was a higher national savings rate, which requires cutting the deficit so there is more to save.

Mr Sasser criticised the Federal Reserve for failing to drive down interest rates fast enough. He said that deficit-cutting efforts President Clinton is planning must be accompanied by "the active co-operation of the Federal Reserve" to lower interest rates. "It is critical that we get assurances from the Federal Reserve Board that the White House and Congress will not be left dangling and twisting in the wind," he said. Mr Sasser's criticism was apparently an effort to pressure the Fed to continue with rate cuts rather than working against any economic growth package the administration might propose by boosting interest rates.

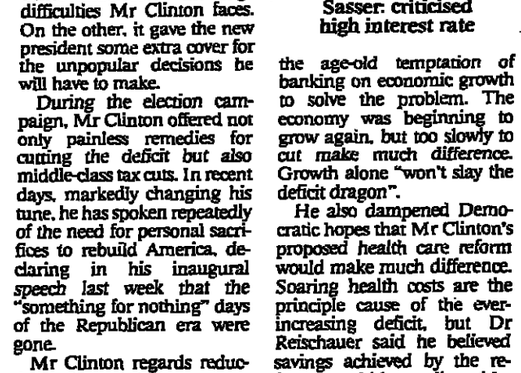
Yesterday, Robert Reich, the labour secretary, said that the Clinton administration was likely to propose $15 billion to $20 billion in new spending and tax breaks "to send a very clear signal" that the new president is serious about reviving the economy. He conceded in an interview on ABC's *Good Morning America* that, in relation to a $6,000 billion economy, such an amount would be small, but he said "it does send a clear signal that we have to get the growth back, we have to get the economy back on track".

In answer to critics who worry that a Democratic Congress and a Democratic president will inflate already huge budget deficits, Mr Reich said the short-term growth package had to be linked to a long-term effort to reduce deficits once the economy is stronger.

Mr Reich's comments were the clearest signal yet that Mr Clinton has decided to go ahead with some sort of jobs package, even though it will inflate this year's expected record deficit of $327 billion.

☐ **Envoy named:** President Clinton has selected Thomas Pickering, an ambassador to the United Nations during the Bush administration, to be ambassador to Russia, the White House announced last night. Mr Pickering is a career diplomat who also served as ambassador to India and Jordan. *(AP)*

Homosexual ban, page 1



Political stage: Barbra Streisand, 50, who performed at an inaugural ball for President Clinton last week, is said to be contemplating whether to run for the US Senate (Ben Macintyre writes). The Brooklyn-born actress and singer, famed for her political activism, is considering challenging Senator Patrick Moynihan in New York, the *New York Post* reported yesterday, quoting a "high-placed Democratic source". Ms Streisand neither confirmed nor denied the story.



Seat of power: Hillary and President Clinton attending a White House meeting of health care advisers after she was named head of the task force

Clinton provokes 'Billary' attack from Reaganites

■ Hillary Clinton is back in form. But who will tell the president if she makes a mistake?

FROM IAN BRODIE IN WASHINGTON

PRESIDENT Clinton's appointment of his wife to the most powerful post ever created for an American First Lady was greeted with mixed reviews yesterday.

Former Bush and Reagan supporters expressed apprehension over who will dare tell the president if his wife makes a mistake, but many more voices said it was hard to imagine Mr Clinton sending a stronger signal of his commitment to shaking up American health care than his putting Hillary Rodham Clinton at the head of the president's task force on national health reform. Mr Clinton said he gave her the job because "she's better at organising and leading people from a complex beginning to a certain end than anybody I've ever worked with in my life". The nation, he added, would soon find that "we have a First Lady of many talents".

The appointment came as no surprise in Arkansas where, during Mr Clinton's terms as governor, Mrs Clinton led committees on health and education. Indeed, Bill and Hillary Clinton worked together so seamlessly as a political unit that they became popularly known in Little Rock as Billary. Meredith Oakley, an Arkansas columnist, said: "She's very bright and articulate and she does her homework. People were impressed."

During the early presidential primaries, Mr Clinton boasted of his wife's accomplishments and told voters they would be getting two for the price of one. Later Mrs Clinton's campaign role was diminished when her liberal views and strident feminism began to grate on voters, particularly her disparaging comment about women who stayed home to make cookies and give teas.

Now, with the White House secured, she is back in full cry, even to the point of reviving her maiden name of Rodham and making it clear that her name is Hillary Rodham Clinton, the way she was listed at her law firm, on corporate boards and how she was introduced to the nation at last week's swearing-in ceremony for her husband.

Among Democrats who welcomed Mrs Clinton's new job was Senator Jay Rockefeller, who said: "I am delighted. Hillary will be the ferocious advocate of health care that America needs. Her appointment signals the administration understands the urgency for fast action." One who spoke against was Sheila Tate, former press secretary to Nancy Reagan, who said: "They'll be sorry. Who is to tell Clinton if his wife's doing a lousy job? What's to prevent her from abuse of power?"

Another conservative analyst, Burton Pines, issued a warning that up to now the American public has never looked favourably on presidents' wives who get involved in policy. The best loved were Truman's wife Bess and Barbara Bush who were not threatening to other women. By contrast, Eleanor Roosevelt, Jackie Kennedy, Lady Bird Johnson, Rosalynn Carter and Nancy Reagan had somehow succeeded in antagonising people by their activities.

Mrs Clinton will not receive any salary for bringing a new authority to the role of First Lady. A law passed after President Kennedy named his brother Robert as attorney-general forbids a president's relatives from holding paid jobs in the executive branch of the government.

Still, first ladies have come far since Martha Washington, the wife of the first president, who declared she was content to be "a quiet wife, a quiet soul". For all her prominence, Mrs Clinton will not equal the power of Edith Wilson, the wife of President Woodrow Wilson, after he suffered a paralysing stroke in 1919. Unknown to the public, she took over many of his duties and became, in fact, acting president.

Diary, page 14
Leading article, page 15

Quayle joins Socks in search of literary fame and fortune

FROM BEN MACINTYRE IN NEW YORK

FORSAKING the political sword for the mightier pen, ranks of departing Republicans are eagerly turning to the lucrative world of literature.

Yesterday it was announced that former Vice-President Dan Quayle had sold his memoirs to HarperCollins, the New York publishers, for a seven-figure sum. Mr Quayle has never written a book before, but is believed to have read several, and his first foray into authorship was described as "very personal" by his new publishers.

The, as yet, untitled memoir may serve as a campaign manifesto if, as widely predicted, he decides to run for president in 1996.

Last week Barbara Bush, wife of President Bush and best-selling ghost-writer of books by two White House dogs (C. Fred and Millie), sold her autobiography to Macmillan publishers for a reported $2.2 million (£1.4 million).

Mr Bush is reported to be considering writing a series of newspaper articles as well as another memoir, although sources in the publishing industry doubt he will be able to command the $5 million advance Ronald Reagan collected for a multibook deal with Simon & Schuster.

Marlin Fitzwater, former White House press secretary to Mr Bush and Mr Reagan, is currently offering his memoirs to publishers, promising to "look at the two presidents from the vantage point of the pressroom, the podium and eight Soviet summits", one publishing source reported.

James Baker, the former Secretary of State, is planning a book which will focus on his diplomatic experiences and his role in shaping the post-Cold war world. Other outgoing officials planning a future between hard-covers include the former national security adviser, Brent Scowcroft, and budget director, Richard Darman.

During the election, millions of books were sold by or about the three candidates. Just before Christmas, Warner Books had to print an extra 100,000 copies of a coffee-table picture book, *Clinton: Portrait of Victory*, and even Al Gore's somewhat indigestible treatise on the environment has spent nearly half a year on the best-seller list.

Both Roger Clinton, the president's sometimes errant younger brother, and Virginia Kelley, their mother, are believed to be negotiating book deals (the latter may be particularly racy), while Zebra books has already announced the publication of a cartoon book about Socks, the Clintons' cat. Two biographies of Hillary Clinton, the First Lady, are expected this year, and, even though she has been in office for only a few days, Carole Moseley Braun, the first black woman senator, is hard at work on a biography commissioned last spring.

But the pick of the crop of new books from the Democrat side may be the joint memoirs of James Carville, President Clinton's chief campaign strategist, and Mary Matalin, President Bush's deputy campaign manager. These two, from either side of the political divide, happen to be lovers.



Quayle: a seven-figure sum for his first book

Judge contests US death penalty ruling

BY IAN BRODIE

TO THE dismay of death penalty opponents, the US Supreme Court has ruled that new evidence of innocence is not necessarily sufficient reason to halt an execution. But in a heated dissent, Justice Harry Blackmun said: "Execution of a person who can show that he is innocent comes perilously close to simple murder."

The court's 6-3 vote was denounced yesterday by *USA Today* as appalling. It moved Justice Blackmun to say: "It violates any standard of decency to execute someone who is actually innocent."

The decision will enable Texas to execute Leonel Herrera who was sentenced to death by lethal injection for the murder of a policeman in 1981. Ten years later after all appeals had been exhausted, Herrera presented evidence that his brother Raul, who had died in 1984, had committed the crime. Raul's son said he saw his father pull the trigger.

Chief Justice William Rehnquist asserted that judges were not empowered to second-guess a jury's verdict, even if a mistake could lead to an innocent person suffering capital punishment. Only in a "truly extraordinary" case, where new evidence showed conclusively that a convicted prisoner was indeed innocent, could a federal judge block an execution, the Supreme Court majority said.

The Herrera case, with its affidavits filed 10 years after the crime, was not sufficiently convincing. The only recourse for such prisoners was to plead to the governor of their state for clemency, the court said.

Rabin accuses Boutros Ghali of double standards over deportation pressure

FROM RICHARD BEESTON IN JERUSALEM AND JAMES BONE IN NEW YORK

YITZHAK Rabin, the Israeli prime minister, yesterday reacted with anger to United Nations warnings that Israel could be forced to repatriate hundreds of deported Palestinians stranded in Lebanon.

After a meeting of the Knesset defence and foreign affairs committee, Mr Rabin accused the UN of applying "double standards" in its treatment of Israel, after Boutros Boutros Ghali, the secretary-general, recommended in a report that the country be compelled to take back 396 banished Palestinians. "It is a request almost without precedent from the security council," said Mr Rabin, who also serves as defence minister. "The report is an example of double standards, completely ignoring terrorism and singling out only the steps taken against it.

"From one side they request Israel to continue with the peace negotiations, despite the rise in terror, and on the other hand they represent the required removal of the most extremist sources of terror as an obstruction to peace," he said, referring to Israeli allegations that the deportees are members of the Hamas Islamic Resistance Movement.

Dr Boutros Ghali made his recommendations at the UN late on Monday after more than a month of failed mediation efforts by special envoys. In his report, he said the security council should take "all necessary steps" to force Israel to comply with resolution 799, which demands the immediate return of the deportees under the terms of the Fourth Geneva Convention.

Dr Boutros Ghali said: "There is a growing perception throughout the international community that the council, by not pressing for Israeli compliance with the resolution, of which resolution 799 is only the latest, does not attach equal importance to the implementation of all its decisions." He was referring to Arab allegations that the West is prepared to use force against Iraq but not Israel.

The secretary-general further angered Israelis by suggesting that some form of UN monitoring be established in the occupied West Bank and Gaza Strip to assure the 1.8 million Palestinians "that the international community is not neglecting their need for safety and protection".

The report was welcomed by Palestinian leaders, who have threatened not to attend next month's round of Middle East peace talks in Washington unless the deportees are returned. "We have been asking a long time for international protection," said Dr Haidar Abdel-Shafi, the head of the Palestinian delegation. "It is high time that the UN asserted its authority as the organisation responsible for keeping the peace." The news was also well received by the deportees encamped at Marj az-Zahour.

The latest development is likely to present the new US administration with another foreign policy headache in the Middle East. American diplomats say it is virtually unthinkable that the Clinton administration could support sanctions against Israel within days of taking office. They fear Washington could be forced to veto a security council resolution calling for tough action over the deportees, thus damaging relations with other UN members and further weakening the anti-Iraq coalition.

The dilemma was spelt out by the American ambassador to Israel, William Harrop, who told Israel's army radio: "I think it's most unlikely that the United States would want to see sanctions against Israel. But we have not used our veto for two years, we do not want to do that either."

Privately, many Israeli, Arab, and Western officials hope that the affair can be cleared up this week when Israel's supreme court is expected to give its final ruling on the deportations and could well reverse the expulsion order.

Antiquities diplomacy riles right-winger

FROM CHRISTOPHER WALKER IN CAIRO

The controversy over Egyptian antiquities held abroad has been revived by the surprise agreement of Israel to return thousands of treasures recovered during its occupation of Sinai from 1967 to 1982.

The deal, which will see the relics handed back over a two-year period, has been attacked by Eliahu Ben Elissar, a former Israeli ambassador to Cairo and a member of the right-wing Likud opposition. He said that Israel had adopted a course that many other countries had rejected. "Even if the archaeological finds are Egyptian national property, all the museums of the world are full of Egyptian antiquities," Mr Ben Elissar said.

He argued that Israel should have kept the finds because it had developed the sites, and declared that he would campaign for Egypt to give back to Israel dozens of Torah scrolls, the manuscript of the five books of Moses, which are in synagogues in Cairo and the port city of Alexandria.

Sinai, returned to Israel under the 1979 peace treaty, is traditionally held to be the place where Moses received the Ten Commandments. Israel's agreement to return the treasures follows a long period of cold relations between the two countries.

"As long as the archaeological finds from Sinai are in our hands, we can do more than a little to save what there is in Egypt," Mr Ben Elissar told Israel radio. "I propose that we exploit this opportunity."

The Likud MP said he was interested in a ninth-century Jewish bible known as the Tenach Ben Asher, now in a Cairo synagogue. The Jewish community in Egypt wanted the Torah scrolls sent to Israel, he said.

As a gesture of goodwill, Israel last week gave back to Egypt 16 battered Arabic manuscripts dating back to the 12th century. The first consignment of antiquities from various locations in Israel is due here in March.

During the Israeli occupation, 59 sites were excavated in a way many Israelis have argued was more imaginative and professional than that displayed previously by the Egyptians. Ibrahim Bakr, head of the Egyptian Antiquities Organisation, told a parliamentary committee in Cairo that Israel had been looking for proof to support its presumed historic presence in Sinai, but had found only pharaonic, Islamic and Coptic antiquities.



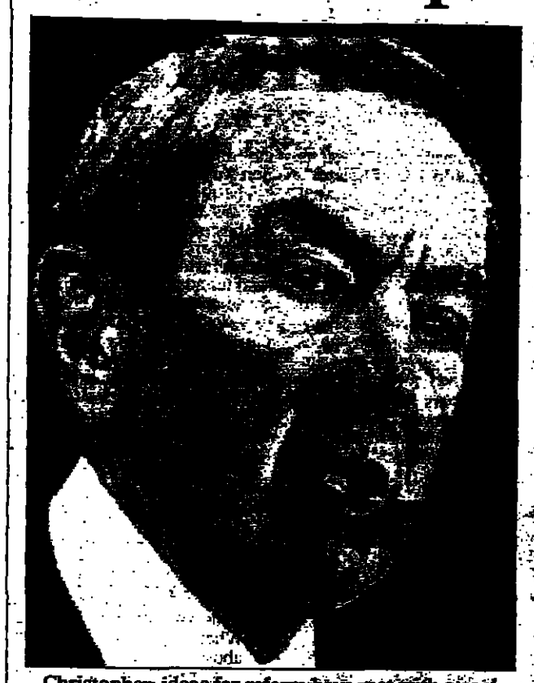
Among the artefacts which will be put on display in a new £3 million museum to be constructed in the Sinai resort of El Arish will be pottery, household implements, documents, *mashrabias* (wooden latticed shutters) and a boat of the Mameluke era between 1170 and 1250, recovered from the Gulf of Aqaba.

Mr Bakr, who reached the agreement with Shulamit Aloni, the Israeli education and culture minister, said that the main sticking point had been over what to do with a valuable collection of Sinai antiquities once held by Moshe Dayan, the late Israeli war hero and defence minister. Mr Bakr said that the Israeli government had eventually solved the problem by buying the antiquities.

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America prepares to open Pandora's box at the UN



Christopher: ideas for reform have met with a cool response from Britain, which fears loss of influence

FROM JAMES BONE IN NEW YORK AND OUR FOREIGN STAFF

■ The privileged security council position of second world war victors is under fire. However any reform will be a daunting task

IN CALLING for reform of the United Nations Security Council, Warren Christopher, the US Secretary of State, is opening a Pandora's box.

Not only Germany and Japan, but a number of developing countries claim that they deserve a place at the top table of international diplomacy alongside the five present permanent members of the council — Britain, China, France, Russia and the United States.

Even though the "Permanent Five" now seldom exercise their veto power, their privileged position, which they obtained as victors of the second world war, is seen by many countries as an anachronism and organisation whose membership has soared to 180 countries. There are 15 members of the security council in all.

Britain is on course for a clash with President Clinton over the American plans for expansion. John Major responded coolly to Mr Christopher's remarks. The prime minister said in Delhi that he would not want to do anything that made the UN "less effective" and said there had been no discussion at all about the proposal, floated by Mr Clinton during his presidential campaign, within the security council.

Britain is worried that an increase in the number of permanent members of the security council would at best weaken the country's world influence and at worst result in it losing its place on the security council. A senior British official said last night: "If you open it up to Germany and Japan there are bound to be some who will say that — if the UK, France and Germany are there — that there should be a single seat for the European Community."

Although undermined by a reluctance to contribute to United Nations peacekeeping forces, Germany's campaign to win a permanent seat on the security council will be vigorously pursued by Bonn this year. Klaus Kinkel, the foreign minister, last week reiterated his country's interest, saying Bonn would register its claim to be represented in any enlarged council. Germany was ready to take on a new world role if another permanent seat could be secured for Europe.

Since German unification, the country's campaign for a more important voice in New York has grown. Germany is the richest, most populous and economically most influential country in Western Europe. It is the third largest contributor to UN costs, after America and Japan. It is increasingly being asked to play a political role commensurate with its economic importance. But Bonn is held back from a more forceful demand by fear of appearing too assertive on the world stage, and political deadlock at home over the use of German troops abroad.



As the leading contributor to the coffers of the UN after the United States, Japan firmly believes that it deserves recognition in the form of a permanent seat on the security council. While Westerners tend to view the UN as a weakened and humiliated institution that fails more often than it succeeds in the resolution of conflicts, the Japanese look up to the UN as the ultimate arbiter in all world affairs, positioned way up in the firmament of power.

A seat on the security council would, they believe, instantly award Japan the credibility in international political affairs that it hankers after, but with the burden of responsibility in policy-making, implementation and strategy crucially diluted among all the member states. Japan's craving for an internationally recognised foreign policy appears to be partly a response to criticism that Japan, as one of the world's richest economies, is not pulling its weight to help solve international disputes.

Japan's dilemma is that it does not base its foreign policy on democracy and human rights. Ever since the end of the second world war, Japan has openly adopted a foreign policy driven almost exclusively by economic interests. Its success is evident. But it has also now begun to backfire. Economic frictions with trading partners have political repercussions, and resentment has contributed to some of the rhetoric over Japan's perceived apathy in international affairs, above all at the time of the Gulf war.

Constrained by its pacifist constitution, drawn up by the United States in 1947, Japan was unable to send troops to the Gulf but belatedly sent $11 billion (£7 billion) to aid the anti-Iraq effort. Believing its contribution was not recognised, Japan then conducted an agonising debate over its role in international affairs, and as a result last year dispatched troops abroad for the first time since the war to participate in peacekeeping operations in Cambodia. However, their role is severely circumscribed by the constitution and they are only allowed to take part in non-military activities such as road repair.

Japan feels it is being unfairly maligned as a non-contributor by Western powers, countries that also happen to be its leading trading partners and which Japan, as an export-driven economy, ignores at its peril.

Tokyo now recognises that signing cheques to pay for other nations' soldiers to risk death in the field is not considered sufficient. To minimise further frictions, Japan is now seeking a role in world affairs by gaining a permanent seat on the security council.

Test for security council

Serb leaders applaud Croatia reprimand

FROM TIM JUDAH IN BELGRADE

SERBIAN politicians in Belgrade were yesterday hailing as a diplomatic triumph Monday's United Nations resolution condemning Croatia's offensive in Krajina and calling on it to withdraw from land seized over the past few days. But, as Serbs in Croatia continued to demand Yugoslav military intervention, the UN was on trial in Serbia.

At stake is the UN's ability to force the Croats to withdraw from what it recognises as Croatian territory. The UN long ago lost its authority in Croatia after failing to force Serbs to meet their commitments to retreat from the buffer zone into which Croat forces have stormed.

In Zagreb, President Tudjman of Croatia responded to the UN demand to withdraw by saying that his troops would retreat only if they were replaced by Croatian police and if Serbs behind the new frontline were disarmed and returned their heavy weaponry to UN control.

As clashes continued yesterday in southern Croatia, the UN reported that Serb reinforcements for the self-proclaimed republic of Serbian Krajina were moving to the frontlines. In other parts of the Serb-held UN peacekeeping zones in Croatia the situation was reported tense after Krajina Serbs had mobilised and plundered UN stores to retrieve their heavy weaponry.

Under the terms of the peace plan for Krajina devised by Cyrus Vance, the UN envoy, heavy weaponry was under joint UN and Serb control but as Croatian forces crossed the ceasefire line last week UN guards were powerless to stop the Serbs taking their arms back.

Goran Hadzic, the Krajina leader, said that unless the Yugoslav army supported his people Belgrade would bear an "historic responsibility". But, despite their satisfaction with the UN resolution on Krajina, it was clear that Serbian leaders in Belgrade were desperately hoping that the UN would be able to force the Croats back, because they do not want a new war.

However, the chances of the situation returning to the status quo ante are regarded by all sides as nil.

Momcilo Bogunovic a Serb commander from Benkovac, close to the frontline, summed up militant local feeling: "The people of Krajina would have been dead if they had listened to UN chiefs. The UN kept assuring us that Croatian heavy long-range artillery was being brought to our borders for some kind of military exercise. Now, the blue helmets are shrugging. Such was the worth of their guarantees that Krajina would not be attacked."

The Krajina Serbs are demanding Yugoslav military intervention on the grounds that under the Vance plan the Yugoslav army promised to support them if attacked. However, despite being placed on alert, and bellicose military statements the prospect of becoming embroiled again in Krajina is a nightmare for Yugoslav leaders.

Yugoslav airforce jets could be scrambled to launch raids on Croatian targets but even this is unlikely to be done unless the situation in Krajina worsens dramatically.

In terms of arms, the Krajina Serbs are relatively well equipped with what was supplied to them by the Yugoslav army. However, they are weak in manpower. According to some estimates they have as few as 20,000 men under arms, a force which, if fighting continues, must face a fully mobilised Croatian army of more than 200,000.

☐ **Offensive condemned:** Moscow and Bonn yesterday appeared unanimous in their condemnation of the latest offensive by Croatian forces in Krajina. Germany, an early and influential champion of Croatian independence and recognition, has been sharply critical of the armed action, which the government fears will weaken international pressure on Serbia.

Klaus Kinkel, the German foreign minister, said the attacks were a step backwards, said Helmut Kohl, the chancellor, supported the condemnation. Russia sent Vitali Churkin, the deputy foreign minister, to Croatia where he is expected to lodge a strong protest with President Tudjman, particularly over an attack on two Russian officers in the UN force, who were seriously injured.

French withdraw, page 1



Widow's grief: a Bosnian woman mourns at a cemetery in Sarajevo over the snow-covered grave of her husband, who was killed last weekend. Milder weather brought renewed shelling to the besieged capital but winter weather returned this week, bringing another lull in the fighting. Minor shelling hit nearby Vogosca and the north Bosnian towns Gradacac and Brcko, along a Serb-held corridor between Serbia and Serb-held areas of Bosnia and Croatia which Muslim forces are trying to intersect with daily attacks. In a separate development the federal Yugoslav army admitted yesterday for the first time in eight months that it is supporting Bosnian Serbs in their war against the Muslim-dominated Bosnian government forces. The statement by General Nikola Mandaric, published in the official Belgrade daily *Politika*, came as the Geneva peace conference on Bosnia-Herzegovina entered a critical stage of working out details of a peace plan that all parties, including the Serbs, have approved. The general told *Politika* that his First Army troops were "helping" Bosnian Serbs in the valley of the Drina river — the natural border between Bosnia and the Serbian part of the Yugoslav federation. *(Reuter)*



Bomb scare delays Czech vote

Prague: The Czech parliament was evacuated yesterday after an anonymous caller said that a bomb had been placed in the building as deputies prepared to elect the Czech republic's first president.

Earlier, deputies had walked out in protest against a scathing attack on Vaclav Havel, the playwright-turned-politician who is expected to win the poll. *(Reuter)*

Marine killed

Mogadishu: A US Marine was shot dead on night patrol while eight Somalis died and 40 were wounded when Belgian troops, backed by helicopter gunships, attacked a militia near Kismayu. *(AP)*

Coup trial

Moscow: The trial of 12 communist hardliners on charges arising out of the failed August 1991 coup will begin in April with Mikhail Gorbachev among 120 witnesses. *(AFP)*

Fraud charge

Rome: A Milan prosecutor has recommended that Giorgio Strehler, Italy's best-known theatre director, be tried for alleged fraud and misappropriation of £33,000 in EC training funds.

Riviera blasted

Nice: Blasts at a Nice snack bar and a video game shop brought to 11 the number of apparently unrelated attacks there in the past two weeks. Nobody was hurt. *(AFP)*

Inflation fears rise as rouble plummets

FROM ANATOL LIEVEN IN MOSCOW

HYPERINFLATION in Russia came a step closer yesterday as the rouble fell 13 per cent to its lowest value against the dollar.

The American currency surged through the psychologically important 500-rouble mark, moving the exchange rate from 493 to 568 to the dollar. At the beginning of the year, the level was 417, while three years ago even the black-market rate was only ten roubles to the dollar.

The fall came in the first of the twice-weekly currency trading sessions on Moscow's Interbank exchange, taking traders by surprise. By nightfall, it had not filtered through to Moscow's technically illegal free-market traders, where the fall is likely to be even steeper.

Vasily Barchuk, the Russian finance minister, told parliament yesterday that the budget deficit would reach 3,500 billion roubles in 1993, which he blamed on Russia's assumption of most of the Soviet Union's obligations.

Andrei Nechayev, the economics minister, said that a "moderately tough credit policy" could bring down inflation and stabilise production decline, but his words were met with considerable scepticism.

In a familiar circular pattern, fear of inflation is a key cause of the currency's fall and of further inflation. Last week, Viktor Chernomyrdin, the prime minister, said that Russia stood on the brink of hyperinflation and announced stabilisation measures.

Weapons pour in for Zagreb

BY MICHAEL EVANS, DEFENCE CORRESPONDENT

A FULL-SCALE war between Croatia and Serbia would cast the Croatian armed forces in the role of underdog. But secret shipments of weapons and ammunition from East European countries to the Croats are beginning to change the military balance.

The Croatian and Serbian armies each have a force of about 100,000 men, but in terms of equipment, the Croats have only limited armour and firepower to take on the might of the Serbs.

The Croats have 200 old-generation Soviet-made tanks and 150 artillery pieces, compared with Serbia's 1,000 tanks, including Soviet T74s and T72s, and 1,364 artillery pieces. Serbia also has 480 combat aircraft and 136 helicopters. Officially, Croatia has no combat aircraft but one MiG21 is known to have been acquired and attempts have been made to buy more jets. One report claimed that Croatia had received 10 MiG21s in July last year.

Since September 1991 when the United Nations Security Council imposed an arms embargo on the former Yugoslavia, the Zagreb government has received large shipments of weapons and ammunition, much allegedly emanating from private deals with former East German officials. Arms dealers from former Soviet bloc nations, awash with unwanted arms since the Cold war, have also been engaged in clandestine shipments to Croatia.

In the most recent case, a ship carrying surface-to-surface missiles and anti-tank shells, was stopped by Nato warships in the Adriatic earlier this month. The arms were bound for the Croats. Last year, the chief of staff of the Croatian air force said that since the European Community recognised Croatia last January, it had become much easier for his government to buy arms from Europe.

There are new reports that Croatia has acquired a number of light aircraft with a range of more than 300 miles which have been coated in a special radar-evading paint. Croatian planes are known to have taken part in the latest offensive against the Serbs.

The arms smuggling appears to have involved a network of countries, including, allegedly, Germany, Belgium, Austria, Hungary, the former Czechoslovakia and Switzerland. While their governments have denied any knowledge of such shipments, black market deals have resulted in weapons systems reaching the war zones in the former Yugoslavia.

In Geneva yesterday Lord Owen, the EC mediator, issued a warning against lifting the UN arms embargo on former Yugoslavia. He said it could unleash wider violence.

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Can there still be a long-term relationship between the Church of England and the state?

What God has joined together

WILLIAM REES-MOGG

THE establishment of the Church of England is an anomaly, but one that is rooted in British history. The question is whether it is a valuable anomaly or whether it has become an anachronism which does not suit the needs of church or state.

The Anglican communion is worldwide, with significant membership in all countries which were ever part of the British Empire, including the United States. The Church of England is the mother church, but has no authority over the other Anglican churches, and is the only one to remain linked to the state. The Church of England is itself quite small, claiming only 1.6 million members in England. A much larger number, however, regard themselves as loosely attached to it and use its services at least for weddings and funerals.

Most other churches in the world have moved away from connection with their local states. Protestant churches tend to regard establishment as risking contamination by state power. The Orthodox churches were undoubtedly contaminated by the influence of the Soviet Union and the communist regimes of Eastern Europe.

The Roman Catholic Church, in the second Vatican Council, accepted as the norm for the modern world what might be called the American solution of "ideologically neutral state, by which all religious communities, so long as they do not conflict with the secular goals of the state and society, are accorded basically the same rights". The general movement of churches is therefore one of withdrawing from legal links to the state.

This movement has already greatly enlarged the independence of the Church of England. Crown appointments, decided by the prime minister, now play a much less important role in shaping the church. In the case of bishops the prime minister has only a choice between two nominated candidates. The creation of the Synod of the Church of England in 1970, with what are effectively delegated powers of legislation, made the Church of England largely a self-governing body. The Queen remains the "Supreme Governor of the Church of England", but very much as a constitutional monarch. In practice the influence of the monarch on the church has declined in parallel with the influence of the prime minister.

The change in the status of the Church of England, and the change in the world, has undoubtedly therefore moved England towards disestablishment. This has probably been emphasised by the domestic troubles of the royal family. The chief difficulty of the Coronation Oath lies, however, in its reaffirmation of the principle of establishment, with its commitment "to maintain and preserve inviolately the Church of England, and the Doctrine, Worship, Discipline and Government thereof, as by law established in England". The Prince of Wales could well swear to that, but would the Church of England itself then want him to?

The fear of those who defend the present law is that disestablishment would damage the Church of England. They also fear it would undermine the Crown, by depriving it of a constitutional religious function, and desacralise the state, by removing the final traces of the religious connection. Most, but not all, Christians outside the Church of England fear a further victory for secularism. The pressure for disestablishment will not come from non-Anglican Christians.

The pressures come partly from the secular world, which sees establishment as a contradiction to secularism, and partly from the desire inside the Church of England for autonomy. Usually British constitutional change takes place very slowly: disestablishment is on the agenda, but so is reform of the House of Lords. There is probably at present more fear of the consequences than there is demand for the few further freedoms that disestablishment might offer.

Simon Jenkins, page 14

Rooted in the Reformation

The relationship between church and state permeates English history

BY MATTHEW D'ANCONA

Anglicanism is the established faith in England: recognised by law as the official creed of the land, duly supported by civil authority and committed to a contractual relationship of rights and responsibilities with the state. The history of this bond is in many ways the history of England.

Though the position of the sovereign as head of the church was not formalised until the Reformation, the pre-eminence of the English monarchy in the ecclesiastical life of the nation had been firmly established when St Dunstan crowned King Edgar with great ceremony at Bath in 973 and reformed the Benedictine monasteries in the name of the Crown. By the 16th century, the notion of a distinctive *ecclesia Anglicana* supervised by semi-divine kings was familiar, easing the institutional split with Rome — and the satisfaction of Henry VIII's lust for Anne Boleyn.

The high season of the established church was the reign of Elizabeth I, who styled herself Defender of the Faith and Supreme Governor of the Church of England "unto whom the chief Government of all Estates of the Realm, whether they be Ecclesiastical or Civill in all causes doth appertain".

The relationship between Anglicanism and the state was never again so harmonious. The Stuart kings betrayed an alarming taste for the so-called "Erastian" belief that the church should be subservient to the temporal power. In 1598, the future James I declared: "Kings are called Gods ... because they sit upon GOD his Throne in the earth, and have the count of their administration to give unto [H]im".

Thus were sown the doctrinal seeds of civil war in the mid-17th century. In the settlement between William III and Parliament that followed the republican interlude, the Anglican faith lost its state-sanctioned monopoly. The 1689 Act of Toleration permitted non-conformist Protestantism and triggered a long, sometimes violent debate on church-state links.

But, by 1828, the church's role in political life had been seriously eroded, and a series of laws prejudicial to Catholics and non-Anglican Protestants were abolished shortly before the Reform Act of 1832.

The Anglo-Catholic Oxford Movement of the late 19th century was prompted by a fear of the government's meddling in appointments to the episcopacy. Since then, disestablishment has been an attractive option to the right wing of the church, as well as to liberals embarrassed by the declining popularity of Anglicanism in a multi-faith society.

Yet the established church and belief in the spiritual role of the monarchy have survived. A 1950s survey showed that many of the Queen's subjects believed she was descended from God; Princess Margaret was prevented from marrying a divorcé to preserve the sanctity of royal marriage; and the church's political pronouncements such as Archbishop Runcie's *Faith in the City* still have enough moral authority to infuriate governments. The roots of establishment may have been weakened; but they run deep.



Coronation makes the monarch head of the church. Now The Prince of Wales's marriage difficulties have brought the disestablishment issue to the fore

Parting with the peerage

No divorce can go through without some changes in the Lords

If church and state decide to divorce, will their parting be amicable? For declared constitutional reformers, the end of the 400-year-old marriage has always been part of a programme which would include a written constitution, a bill of rights and the complete secularisation of the state (*Matthew d'Ancona writes*). Charter 88, for instance, proposes a referendum on the future of the monarchy and envisages a head of state who would pledge to uphold the constitution rather than the faith.

Within the Church of England, disestablishment has become a sort of damage limitation exercise. Progressives are concerned that the claim of the established church to represent the moral character of the nation has diminished, while many traditionalists see a loosening of the link with the state as a necessary step for a church divided. Fr Philip Ursell, the principal of Pusey House, Oxford, for instance, commends the path taken by the Church in Wales which was disestablished in 1914. "It has been far more successful than it was before. In Wales, more Anglicans go to church than any other Christian denomination."

Too many, an acceptable half-way house would be reform of the Coronation Oath, which is based on the 14th-century *Liber Regalis*, to include some recognition of a multi-faith society. Yet such a gesture would be anomalous without reform of the spiritual presence in the House of Lords, currently limited to the 24 bishops and the archbishops, though the elevation of former Chief Rabbi Jakobovits may presage a more inclusive system.

But this would not satisfy more ambitious disestablishmentarians such as Sir Michael Latham. Last year, he introduced a private bill to replace the General Synod with a more democratic ecclesiastical assembly, whose decrees would no longer require parliamentary approval.

Under his plan the bishops would lose their seats in the Lords, the clergy would gain the right to stand for Parliament, and bishops and their suffragans would be elected democratically by the church.

The state's control over ecclesiastical appointments is already withering. In 1977, the Crown Appointments Commission granted to the church "a decisive voice" in selecting new bishops, and the enquiry chaired by Sir William van Straubenzee last year argued for greater devolution of the power to appoint from Downing Street. The principle of subsidiarity is taking hold of church affairs: it would be straightforward, for example, to abolish the office of the Lord High Commissioner, who represents the sovereign in the Church of Scotland.

Other elements of disestablishment might not be achieved so smoothly. Would the clergy be freed automatically of the duty to marry, baptise and bury all those in their care? And how would the responsibilities of the Church Commissioners, who manage ecclesiastical finances, change in a secular state? Significantly, the Latham plan preserved the commission as a statutory body — simply to avoid legal complexity.

Is it time to change?

The argument over whether to make the break is likely to be fierce

BY RUTH GLEDHILL

The decision last November by the General Synod to ordain women priests has added fuel to the disestablishment debate. It is likely to be raised when Parliament debates the issue of women priests later this year, as it must before the bill can receive Royal Assent and any woman can legally be ordained priest in England. Influential traditionalists who argue they have been excluded by a church which has turned itself into a sect could take up the case for disestablishment for the first time.

The Bishop of Durham, Dr David Jenkins, believes that disestablishment is inevitable. In an article in *The House Magazine*, he said that being an established church must seriously obscure what the gospel is about in today's world. "Sooner or later, therefore, the establishment link between the Church of England and the state must go," he wrote.

The Labour MP Tony Benn is Parliament's most ardent supporter of disestablishment. He says it is inevitable by the end of the decade, and believes establishment "necessarily involves a subtle corruption of the spirit of the church".

Mr Benn has repeatedly published bills proposing changes in church-state relations. The most recent, his commonwealth of Britain bill last autumn, said that the responsibilities now exercised by Parliament and ministers for the Church of England should be transferred to the General Synod, the church's legislative body.

"No one is trying to expropriate church property," Mr Benn says. "The church would go away with its own property. But the church would pick its own leaders, decide its own policy and its own theology. I am not motivated by any hostility towards the church, but by a desire for the church to be free."

The only serving bishop to call openly for disestablishment so far has been the Right Rev Colin Buchanan, a suffragan in the Rochester diocese. The Right Rev Trevor Huddleston said, when Bishop of Stepney, that he found establishment "a perpetual hindrance to mission". A survey of 100 clergy in 1991 found 36 per cent in favour of disestablishment, 58 per cent against and 6 per cent with no view.

Lord Tebbit and Lord Parkinson, both former cabinet ministers, the Tory MP Emma Nicholson and some senior Liberal Democrat MPs also favour disestablishment.

The cabinet minister John Gummer, an Anglican traditionalist who resigned from the General Synod after it voted to ordain women priests, says he has never seen any reason to end establishment. But he says that the way the church now acts over women priests could influence the debate.

"The nation will be looking carefully at the way the Church of England deals with those who feel excluded. If it deals generously and makes sure those congregations can continue to worship in their parish churches, even though their priests can no longer be in communion with the Church of England, then the church will have shown itself better to deserve and respect the nature of establishment.

"If they show themselves a narrow sect, excluding all who uphold orthodox views, then of course they raise a very big question about whether the Church of England can any longer be the Church of England."

The archbishops of Canterbury and York, and most senior bishops, favour the long-term retention of an established Church of England. Dr George Carey, the Archbishop of Canterbury, says that the head of the church is not the Queen, but Jesus Christ. In his view this is distinct from the Queen's supreme governorship of the church on earth (*Ruth Gledhill writes*).

Dr Carey believes strongly that the established church has responsibilities towards the whole nation, including non-believers, members of other Christian denominations and of other faiths. In the House of Lords debate on the Queen's Speech last May, Dr Carey spoke of the importance he attaches to the presence of bishops in the House. He called for the spiritual, religious and moral dimensions of life to be respected as part of policy-making. "It is an integral part of our Christian commitment to try to ensure that the moral decisions which no government and no parliament can avoid are pleasing to God," he said.

Lord Runcie, former Archbishop of Canterbury, says establishment gives the church the opportunity of keeping faith alive in a secular age. While arguing that disestablishment is ultimately inevitable, he is not an active proponent.

Dr John Habgood, the Archbishop of York, is a firm defender of establishment. He believes disestablishment would signal to the nation that it no longer cares about its religious heritage. Dr Habgood said this week that the relationship between church, state and nation is a precious one which has led to a sense of national unity and identity, backed by symbolism.

The Tory MP Michael Alison, who represents the Church Commissioners in Parliament, says the presence of bishops in the House of Lords was helpful in getting the phrase "mainly Christian" written into education reforms. He says the uncertainty surrounding the institution of the monarchy at present was "all the more reason" for the church to be looked on as a steadying force.

Mr Alison shares Lord Runcie's view that establishment helps to make the church more accessible. "The General Synod and the Church Commissioners are answerable to Parliament. This means MPs can get representation from their constituents about church affairs, such as women priests," he says.

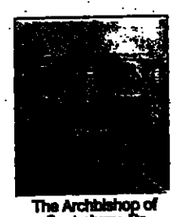
POWERS OF THE CHURCH AND STATE



Prime minister John Major selects one of two names for the new bishop of a vacant see and submits it to the Queen



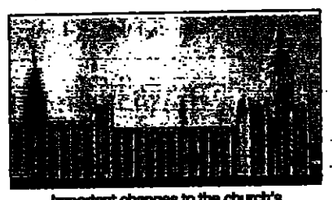
The Queen is Supreme Governor of the Church of England



The Archbishop of Canterbury, Dr George Carey, administers the sovereign's Coronation Oath



Hector McLean is secretary to the Crown Appointments Commission, which considers diocesan vacancies



Important changes to the church's procedures and practices must successfully pass through both houses of Parliament and receive Royal Assent. Parliament can accept or reject but not alter the legislation



Sir Douglas Lovelock is First Church Estates Commissioner of the Church Commissioners managing £3 billion assets



Tory MP Michael Alison is the Church of England's voice in the House of Commons



Twenty-six bishops sit in the House of Lords. Anglican clergymen are not allowed to stand for Parliament because they already have representation through their bishops

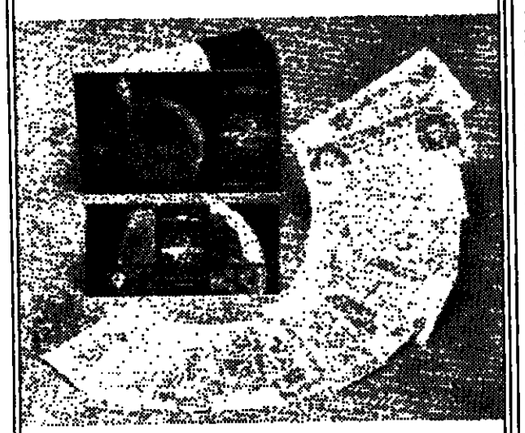
Before new church laws are debated in Parliament, they are examined by the Ecclesiastical Committee, made up of members of both houses. The committee can ask questions or refuse to approve new legislation. In the latter case, the General Synod can then bypass the committee and go straight to Parliament



The General Synod is the legislative body of the Church of England. It has a house of clergy, a house of laity and a house of bishops

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هكذا من الأفضل

DAVID SIMS



The look America loves: Cecilia Chancellor photographed for Elle magazine in casual-to-the-point-of-scruffy style. "I am interested in my subjects as people," the photographer says

Getting the new picture

A new breed of British fashion photography has a cult following in American magazines. **Nicola Jeal** reports on the philosophy of alternative glamour

In one black and white photograph, a waif of a girl wears a shrunken thermal vest, barely-there raggedy short skirt and furry *apres-ski* boots. In another, a gawky girl-boy (it is difficult to ascertain "its" sex) with long scraggly hair and painfully thin arms is clad in hipster jeans and an unflattering vest. You would be forgiven for thinking these might be anti-drug campaign advertisements. You would be wrong. They are fashion photographs. And you'd better get used to them. The casual-to-the-point-of-scruffy, downbeat, unisex style represents a milestone in fashion photography.

They appear in this month's *Interview*, the cult American-style magazine, to illustrate a feature about three young women — Corinne Day, Melanie Ward and Kate Moss. If you've been reading your fashion pages, you will be familiar with Ms Moss. The other two are part of a new breed of fashion photographers and stylists. The motley crew includes the photographers David Sims, Nigel Shafran, Glen Luchford and Ms Day; Anna Cockburn, the fashion editor of British *Elle*; Ms Ward, a freelance fashion stylist and Ms Moss and Cecilia Chancellor, both models. And there are plenty more where they came from.





Photographers David Sims (his picture for Elle, left) and Corinne Day (for i-D, right) say their work is real and positive

The new young wave all hail from Britain and right now they are being championed across the Atlantic. Ms Day has just completed an advertising campaign for the top New York department store, Barneys. Camilla Nickerson, a young British stylist, was recently installed as the fashion editor at American *Vogue*. Ms Nickerson then commissioned Ms Day who was wined, dined and chauffeured over to *Vogue*'s Manhattan powerhouse by its editor. Where Ms Day went, Mr Sims followed.

The fashion bridges that the American glossies are now fighting over (already the unwritten "you can't work for us if you work for *Harper's Bazaar*" warnings are being heard), have appeared in *i-D* and *The Face* for the past three years.

"Ugly" is how many consumers initially regard the new photography. The imagery resembles reportage documenting the (bad) state of teenage life today — drop-outs from a society that has only offers materialism.

Surprisingly, for all their gritty and grimy images, Ms Day and Messrs Sims and Shafran use the word "hope" about their work. Reality is the image to aspire to. And reality is positively hopeful and beautiful.

"During the 1980s young people were pushed into thinking they wanted to be part of the establishment. I've nothing against supermodels, but I am interested in my subjects as people," Mr Sims says.

Mr Shafran, who works closely with Melanie Ward, agrees. "Models have been portrayed as objects... not necessarily sex objects, but objects all the same." He bicycles around London finding "nice people" to photograph. "I want strength, confidence and hope to come across in my pictures, not some aspirational thing or my ego."

Mr Shafran recently landed the Wrangler jeans campaign. For this assignment he stopped people on New York streets to photograph them because "fashion pictures should be about honesty and stuff like that".

People are bored with that perfect supermodel look, Ms Day says. "Just because a girl has bags under her eyes doesn't mean to say she isn't beautiful. It's an alternative beauty."

Ms Ward predicts "escapism not aspiration is what the 1990s will be about. The photographer Steve Meisel, for example, creates his models. He transforms them into 1960s Bardots or 1950s starlets. We base our ideas around them. I put them into clothes that I think look as if they belong to them." Ms Ward likes shoes to look scuffed.

However, their images are as contrived as Mr Meisel's, only it is conspicuous thrift they are selling. The new fashion photography is simply photography with clothes on. It is the captions that give the game away.

They are not the first to be committed to this philosophy. Three of the most influential photographers of the 20th century in the fashion world, Robert Frank, Diane Arbus and William Klein, remained true to their belief that it was people not clothes that were interesting.

The new realists, however, enter the high fashion arena at a time when it has never been so fiercely commercial. The first test will be whether the designers take kindly to having their upmarket grunge clothes photographed on a girl who looks as if she does not know where her next meal is coming from.

Ms Ward does not think this will be a problem. "Consumers are already becoming more adventurous. It's spontaneous and real. To me that's a very positive new image."

● *The author is the deputy editor of* Elle *magazine.*

Great Britons in Paris



SARAH MOWER

Boarding the plane on Saturday, I had a shock. The air hostess opened the wardrobe to put in my coat, and there was hanging a full-length sable cape. Welcome to Paris. Scanning the cabin, I concluded it must belong to the woman behind me, she of the long, lacquered hair and finger-nails, and I suppose I gave her a filthy look. Never mind. If she saw, I'm sure she took it for envy.

I ought to know by now that when you go to Paris, especially when you're going to see the *haute couture* collections, you either leave your political correctness at home, or settle for feeling like an English country bumpkin. Usually, it's an uncomfortable sensation, because British women hate sticking out in a crowd. We just want to look like everyone else. We never think of *standing out*, which is what the difference would be if we'd been born in Paris or Milan.

This week, though, I'm beginning to feel a rising sense of pride about how British women are placed in the international fashion stakes. Taking a taxi in to the centre of Paris, you realise, apart from the incredulity at seeing fur everywhere, that there are no long skirts anywhere on the streets. They're wearing their hemlines two or three inches above the knee, and sheer beige stockings and court-shoes with two inch heels. Still. Their hair might look all coiffured, but it's stuck in a style of ten years ago, and that applies as much to the young as it does to their mothers.

By the standards of what is current, the average British women is miles ahead, having accepted the long skirt and all the stylistic adjustments that go with it months ago. What the French look like is how we wanted to look before we even discovered black lycra.

Even in 1993, there is no such thing as an homogenised Euro-look, let alone such a thing as consensus dressing between Europe and America. Among the high-powered and highly paid gathering at the *haute couture* the differences are at their most acute and enjoyable to behold — especially as the British tendency doesn't come out at all badly, for a change.

While the French are all got up in their frozen chic, the Americans have come dressed down. With Ivana Trump nowhere to be seen, the puritan ladies of the US press are a quiet presence in their understated grey and navy cashmere. Anna Wintour, the editor in chief of American *Vogue*, has been seen wearing the same outfit — a cream trouser suit with a black polo neck — twice in three days. Even Madonna, who raised a minute's desultory interest at the Versace show, turned-up wearing a — for her — low-key cardigan and navy sailor trousers.

The Italians are always the ones with the big hair and all the black leather, short and tight as possible, with cross-lacing, spike heels and straps and buckles thrown in for good measure. A lot of effort has gone into this, but it hardly accords with the soft, dreamy, romantic feeling that's supposed to be the big fashion story of the moment. That's where the British come in, of course. Now that tendrilly, uncombed hair, eccentric layerings of wispy clothes, granny boots and glasses are in the ascendant, we're the ones who know how to do it best. While we love antique market finds, continentals have never felt comfortable with anything that looks like old clothes and have had to wait for Chanel to serve the look back to them to make it respectable. With Kate Moss, the Croydon Superwaif, up there setting the international ideal on the runway, we're beginning to feel a whole lot better about ourselves.

But when we want to feel really smug about British fashion savvy, we need only turn our heads to look at the Germans. Or rather the German. She is Renata Hirsch and she dandles her ten-year-old son, Leander, on her knee in the front row at every show. Mrs Hirsch, the wife of a German industrialist, lives at the Ritz and dresses for Bavaria. Every day, she changes at least three times, from one satin floral print dirndl and puff-sleeved blouse into the next. Leander changes from a royal blue blazer to red, to black, with a gold lamé bow-tie for evenings. Mutter's white-blonde hair and buttermilk complexion exactly matches his.

If the international crowd can agree on nothing else, they do at least think alike about Mrs Hirsch and her boy. No nonsense here about not being beastly to the Germans. As one French woman hissed loudly through the crowd, "If she's an *haute couture* customer, what's she doing sitting there wearing her national costume?".

Why Tag Heuer professional sports watches are designed for the fearsomely active and worn by the desk-bound

If the strap fits . . .

There is no watch quite so fashionable and lusted after as the Tag Heuer. It is a professional sports watch designed for divers, mountaineers and other fearsomely active types, but sold far more numerously to the image-conscious desk bound who prefer to think of their personal possessions as serious equipment.

Tag Heuer knows nothing about any recession, having increased its turnover ninefold since the late 1980s. A combination of judiciously targeted and stylish advertising, executive flair and a damned fine product has transformed the brand from a little-known manufacturer of timers and chronographs into one of the top watchmakers in the world.

The impression that Tag Heuer rose to prominence from nowhere in so short a time belies the fact that the company has a history of more than 130 years. Edouard Heuer (pronounced Hoy-er) founded his first watch factory at St Amier in Switzerland in 1860. By the 1920s, Heuer were the official timekeepers for the Olympic Games, but public awareness of the brand beyond the world of sport was virtually nil. The change came in 1985 when Heuer was acquired by another manufacturer of high quality precision instruments called Tag (pronounced however one pleases — it is an acronym for Technique d'Avant-Garde).



Serious equipment: the lusted-after Tag Heuer

Tag Heuer's current advertising campaign sternly reminds us that the watch, "is not a piece of jewellery". Neil Duckworth, the managing director of Tag Heuer, confirms this: "If you want a diamond-studded Bezel, our watches are not for you." Mr Duckworth has a salesman's ability to read accurately the signs in the market place. His sturdily chunky, though very elegant, watches are almost-anything-proof (including water resistance up to 200 metres).

Yet there is no doubt that their main appeal during the late 1980s lay in the fact that they were reliable and stylish machinery for people not averse to demonstrating their purchasing power. If you liked the look, the only competition came from Breitling or Rolex.

The price range of Tag Heuer is wide — a watch can be yours for as little as £150, or you can spend thousands (later this year they are launching a solid 18 carat gold version — their one concession to "jewellery"). The average purchaser is male, in his late twenties, spending £400-£500. All the watches are of the same standard, prices reflecting only the relative sophistication of case and bracelet design. It is the bracelet on the S/EL range that is largely responsible for Tag Heuer's classic status — the tactile and sinuously reptilian heavy steel or yellow metal links are truly superb.

The trouble — from Tag Heuer's point of view — is that just as fashions rise, so must they fall. Are they worried that the very considerable bubble might burst? "I think we'll lose the young man who has always to have the latest in thing," Mr Duckworth says. "But we have never marketed the watch as a fashion item." What would Mr Duckworth say to the few who put down the Tag Heuer as the poor man's Rolex? He replied equably: "No. It is much more the *thinking* man's Rolex."

JOSEPH CONNOLLY

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Alan Coren



■ *The glittering prizes of chess* stardom may hold terrible consequences for Nigel Short

On Monday, a *Daily Telegraph* headline did not merely catch my eye, it made it roll about in my head like a marble in a saucer. "Nigel Short on way to fortune", cried the headline. I gave the eye a moment or two to pull itself together, and read on: "Nigel Short came closer to becoming the first Western millionaire chess player after victory in the ninth game of his WCC candidates' final against Jan Timman of Holland in Spain *yesterday*."

But this further information did the eye no good at all. Worse, it persuaded the other one to join it in starting, like stars, from their spheres, and when the next sentence revealed that millions of dollars awaited Nigel should he subsequently go on to mate Kasparov, you will know what happened to each particular hair of my hitherto knotted and combined locks. Especially since there was nothing in this front-page story about the match itself; for that, you had to turn to page 19, since page 19 is a less important page than page one, and the game, such is the pretty pass we have come to, is less important than the glittering prize it proffers.

And so it begins, as it has begun so often before. For the patriot and chess-lover (and, very soon now, it will be impossible to be the one without being the other), it is the old conundrum: while we wish Nigel every possible success, we tremble at every probable consequence. Because if the prospect of his wealth excites today's broadsheets, the arrival of it will obsess tomorrow's tabloids.

Does any of us doubt for one moment that, should he clobber Kasparov to become world champion, he will simultaneously become *Shozza? If he takes his wife out for a quiet* celebration, shall we not learn, beneath the headline A Knight on the Tiles!, that from now on it is the champagne lifestyle for Shozza and his exotic Greek-born wife, raven-haired Rea, 33? And will it be long before it is, yes, Soft Pawn Week in Your Soaraway *Sun*, where, beneath the running headline Check This, Matel, a sequence of elevatingly Sellotaped lovelies will pose with nothing between them and complete honesty *but a strategically clutched* bishop?

They will, mind, all be wearing, at the recommended angle of jauntiness, baseball caps with the word Nigel on them, thriftily put by after they had served their turn for our earlier world champion. Whose supporters, now that he has left us for a handful of Indianapolis silver, will of course immediately transfer their fervid allegiance to Shozza. They will turn up in their flag-vested thousands at any match he plays, Mexican waving, exhorting him never to walk alone, and chucking lager cans at any opponent incautious enough to threaten Shozza's queen. None of which will make things any easier for the increasingly pressured champion, coming as it is bound to do on top of all his other worries, adumbrated in unending press rumours of a terminally pulled forefinger, a row with Mark McCormack over video percentages, the imminent liquidation of his Top Chess chain, the missing three hours following his exhibition match in Las Vegas about which Sharon Stone insists on remaining silent ... and, inevitably, of the new Shozza.

Because Britain has no fewer than 19 grandmasters now, and who can doubt but that the shimmering prospect of a Ferrari Testarossa, a Piper Comanche, an entourage of insatiable chess-groupies, a range of monogrammed Ralph Lauren chesswear, and a hundred jacuzzi-dotted acres of prime Romford real estate (featured in *Hello!* beneath the headline A King and his Castle) will not soon swell that number beyond present credibility? There will be Hurricane this and Interesting that, there will be Smokin' Joes and Fiery Freds, and each will be younger and more inventively sponsored than the last, and some will throw tantrums and some will throw matches, and some will take drugs and some will take bribes, and all of them will be dreaming only of that moment when Nigel is compelled to knock over his king and walk into the sunset.

Or, rather, into *Dick Whittington*. Nothing terrible about that, of course, I'm not bothered by our sporting heroes ending up in pantomime. What bothers me is their beginning in it.



PURDAH

Divorce crown from mitre

Before the next sensation, John Major should set up a commission to consider repealing the 1772 Royal Marriages Act

Simon Jenkins

Thank Goodness for the Archbishop of York. Despite this week's headlines, he does not believe that the Prince of Wales cannot mount the throne. He does not think that the British people are fundamentally intolerant. Nor does he believe in the disestablishment of the Church of England. He merely feels that everything in the British constitution "has its *limits*". *I sense that if pushed by the* great god Circumstance, he might even help us by defining those limits. But not yet. Not on television.

Yet Circumstance is at the door and pushing. The parliamentary Labour party is aching for constitutional reform. A quarter of it claims to be republican. The monarchy is passing through a generational trough in public esteem. Those who follow these things find church establishment less and less defensible. Dr Habgood himself says the coronation service is a source of "possible embarrassment". Where will this all end?

Non-Anglicans talking about church and state tend to sound either soppy or revolutionary. I am afraid for me that is Hobson's choice. The concept of a nation state imbued with religious, let alone sectarian, significance is anachronistic. Tell me that church and state achieve this symbiosis through an anointed hereditary line, biased towards males, and I despair of reason. I will watch the resulting spectacle with patriotic tears in my eyes, but forgive me if I afterwards lunch with Voltaire.

The compote of show business, piety and paganism that is the coronation is how Britain inaugurates its head of state. It is important. Since heads of state have, or should have, some mild leverage in a pluralist constitution, the basis of their legitimacy matters. The Labour party is right to consider the questions raised last week by Jack Straw and Marjorie Mowlam. The archbishop is right to respond, albeit I thought rather hesitantly.

We are here in the upper atmosphere of the British constitution, where a certain dottiness is sustained by great drafts of hot air. The debate on the Prince of Wales's suitability for kingship is no exception. It has always seemed to me that, as kings go, he would make an excellent one. He would win that *ultimate test of consent, an election*, provided only that his mother did not run against him. He happens at present to be separated from his wife. He may be divorced. I hope he may remarry and find true happiness. That is his business, not mine. He can still be king. He has *done nothing illegal, despite the non*sense written over the past month. All he cannot do, unless the law is changed, is leave the Anglican communion or marry a Roman Catholic. Nor can he remarry without the formal permission of the monarch in Parliament. Both are forbidden by statute (the Act of Settlement and the Royal Marriages Act), but even constitutional statutes can be changed at the personal bidding of a *prime minister* — witness the present Maastricht bill.

The recent criticism of the monarchy has been built on two unsound footings. The first is that the *royal "family"* has some symbolic significance. The second is that the bond with the Church of England might make a succession that is perfectly legal none the less "morally inconceivable". The first footing is now being hacked *away by the Queen herself. The changes* to the civil list and royal taxation are a wise reversion to true monarchy from an extended and plutocratic oligarchy. The second footing is more impenetrable.

Church establishment means next to nothing to most electors. No pollsters have delved into it. Governments do not fall by it. Long gone are the days when Trollope could construct an entire novel (*Phineas Redux* in 1876) round the imminence of *disestablishment*. He even had a Tory prime minister suggesting in a Queen's Speech that "it will probably be necessary for you to review the connexion which still exists between, which binds together, the Church and the State." The Liberal Opposition was appalled that the Tories could court popularity with such a measure, which should be a Liberal reform. Trollope reflected a common assumption that *establishment would soon end. Only the* church's "most fervent and credulous friends" predicted that it might last another century.

Yet here it still is, with the monarch as supreme governor, with Margaret Thatcher appointing (and disappointing) *archbishops, with the House of* Lords awash in prelates and with church law subject to parliamentary sanction. I assume disestablishment has plummeted as an issue in line with church attendance. To the public, establishment is little more than a royal warrant, "By appointment to the crown ... purveyor of religious services". But Prince Charles could clearly upset this marginality. If he were to marry again, which he could certainly do by his mother's leave and/or that of the cabinet, he could legally become king. But the church would be in a quandary. Prince Charles will be in breach of canon law against the remarriage of divorcees. Like his sister he would have to endure the indignity of marrying outside England or by civil ceremony.

A cardinal feature of the British constitution is its malleability. If a law, even a law on *monarchy, is inconvenient it is changed.* A cardinal feature of the Church of England's constitution is the opposite, rigidity. Its attitude to women's ordination, until last month, set it against the law of the land. On divorce it continues to defy custom and practice and, in doing so, inflicts misery on many of its members. The bishops' periodic dabbling in left-wing politics is more embarrassing than effective, despite the blatant conflict with established status. Yet when its constitutional privileges are challenged as anachronistic, the Church of England emerges in direct line of descent from Archbishop Laud. It resists.

Dr Habgood in his *Heart of the Matter* interview (as given, not as reported) questioned only one tenet of establishment, the coronation oath. But open that box and out pop hobgoblins *galore. The oath purports to sanctify* the bond between one particular church and a particular component of the constitution, the monarchy. It makes no reference to the fact that the Church of England neither represents a majority of English churchgoers, nor is in any sense the church of all of Great Britain and Northern Ireland. Nor does the ceremony recognise the extent to which sovereign power has deserted the monarch. Dr Habgood said on Sunday that the Queen "is supreme governor of the church in the same way she is supreme governor of everything else in the nation". That is either a sly dig or wholly meaningless — and Dr Habgood is not given to sly digs.

Disentangling the Church of England from the monarchy, separating "crown and mitre", must be in the interest of both parties. It should be done in advance of, rather than in response to, yet another crisis. Before the next royal marriage sensation, John Major should set up a bipartisan commission of Privy Counsellors to consider repealing the statutes governing such marriages. He and the Queen should bring the royal family under ordinary law, as they have brought the royal finances.

Parliament's ability to influence the course of monarchy through vetting royal matrimony is regarded as a defence against an unsuitable succession. Again in this debate I have to pinch myself to be sure this is 1993 not 1593. What is Parliament (which means the cabinet) hoping to achieve: no commoners or foreigners? Yet the royal family have always married one or the other. I *believe they should marry whomever* they like, and take the consequences. The monarch's job is not compulsory and the British have a tradition of rejecting monarchs they do not like: it was not the law but public opinion that ousted Edward VIII.

Normalising the Church of England will be harder than normalising the royal family. But at least it could then be treated as an institutional not constitutional matter. If its doctrines do not impinge on matters of state, then they are of no public account. Nor is it possible to better Trollope. His words were not fiction but are from an address to the electors of Beverley in 1868: "I would never be a member of a church which is mixed up with and looks upon the state as its support. If a church can't exist by the faith which is in the hearts of the people, that church can never bring *souls to the enjoyment of heaven.*"

Perhaps the last act of the church's next "supreme governor" will be to force it, by his own actions, to reform its doctrine and sever its formal links with the state. Good.

Keynes makes a comeback

Anatole Kaletsky on the politics of the interest rate cut

At long last, the Treasury is doing something right. Six per cent interest rates may or may not be low enough to trigger economic recovery, but this hardly matters any more, except to currency speculators and gilt-edged market makers. For Norman Lamont's unexpected announcement of the rate cut yesterday carried an all-important, albeit unstated, political rider. If base rates of 6 per cent are still not low enough to kick-start a recovery, then they will be cut again and again — to 5.4, or 3 per cent — whatever it takes to get a strong recovery under way.

The Chancellor, of course, will never publicly admit this, insisting instead that his main concern remains the conquest of inflation and that interest rates will continue to be set to stabilise all kinds of monetary indicators, including even the exchange-rate of the pound. However, it has become clear that the government's true objective is now very different: to achieve robust growth in employment, exports and consumer demand.

First there is politics. John Major is still struggling for long-term survival as prime minister. Since the pit closures fiasco last October, he has realised that his chances of leading the Conservative party into the next election will depend critically on whether the economy recovers in the coming months. The circumstances surrounding yesterday's rate cut could have been specially arranged to send a clear political message: that the prime minister, and not the Treasury or the Bank of England, is now in charge.

Although a rate cut had been agreed in principle after last week's appalling unemployment and retail sales figures, some senior government officials were openly expressing surprise both at the *timing and the decision to move rates by* a full point. To cut interest rates by a full point after the pound had fallen ten pfennigs in a week on the foreign exchanges signalled that the government was no longer going to allow its interest-rate decisions to be governed by the behaviour of foreign exchange markets. Significantly sterling was not even mentioned by the Chancellor among the monetary indicators which allegedly justified yesterday's move.

Last year, the Treasury might not have allowed him to make such an omission. But today, the Treasury knights, as well as the prime mininster and Chancellor are staring into an abyss. The threat to them is not compulsory early retirement — having survived "White Wednesday" without a resignation, the Treasury officials are safe. But the Treasury, as guardian of Britain's public finances, now faces an almost unprecedented danger. Britain's public sector borrowing requirement has spiralled out of control because of the unprecedented length the recession. Simple arithmetic shows there is only one way for Britain to avoid an Italian-style slide into permanent fiscal crisis, and that is to achieve at least two or three *years of rapid growth. Only when* unemployment starts falling and personal incomes and profits start rising, will there be any hope of making significant inroads into the PSBR.

But could all this be just wishful thinking? Even if Mr Major and the Treasury want a recovery, who is to say they can achieve it? This leads to the final, and most important, reason for economic confidence, now that the government's policy objectives have clearly changed. Economic ideology around the world is shifting. As a result, the deflationary spiral, which at times threatened to pull the whole world *economy into a 1930s-style* depression and trade war, has probably almost ended. Britain's experience since "White Wednesday" could play a significant part in this ideological transformation.

In the months ahead, Britain's accelerating economic recovery will stand out in bright contrast to the deepening recession in the rest of Europe, and prove once and for all that growth, prosperity and employment depend directly on government economic policy, not on the will of the gods.

In 1968, when mortgage rates were last at their present level, nobody would have bothered to make such a statement. It was universally recognised that maintaining economic growth and employment were among the most important responsibilities of any government. But after the great inflation of the early 1970s and the *monetarist* revolution that followed it, economic thinking around the world changed dramatically. The only respectable goal for government economic policy became controlling inflation.

But the political leaders of the 1980s were wrong in assuming that public alarm about rapid inflation and spiralling taxes would permanently absolve them of responsibility for stabilising employment and managing demand. With taxes and public spending taken out of the tool-kit of short-term economic management, the emphasis has shifted to interest and exchange rates, which are now the *main instruments* for managing employment and demand. These monetary tools may sometimes work very slowly, but there is always a level of interest rates low enough to make an economy recover, as American experience has now shown.

Whether British interest rates will have to fall to 3 per cent, as in America, or whether 6 per cent will prove low enough, only time will tell. But the political lesson from America has certainly not been lost on Mr Major: the central bankers cannot be left in charge, or the government will get the blame.

Left in the dark

IT WAS not only the City that was caught on the hop by the cut in interest rates announced by the Bank of England yesterday. Some cabinet ministers were equally unprepared, not least Michael Heseltine, who was still in the dark some three hours after the news had been relayed from Threadneedle Street.

Heseltine, whose trade and industry department has been under siege from business leaders demanding a rate cut, went to the BBC studio at Millbank for a pre-recorded interview on *The One O'CLock News* about the coal pit closure programme. Before beginning the interview proper, Jon Sopel, a BBC political correspondent, asked him for his reaction to the rate cuts. Heseltine responded weakly: "What interest rate cuts?"

Having been brought up to date, the President of the Board of Trade duly delivered a series of quotes, but with the rider: "If it turns out they have not been cut, please can those comments."

Canning any of it may not be possible as the gaffe was relayed on the internal television monitor, watched by BBC staff at the Millbank complex, and pirate tapes of the event are already believed to be circulating.

Heseltine's office made light of the fact that no one had bothered to tell their boss about the rate cut. A spokesman says: "Mr Heseltine was in meetings virtually all morning and then rushed over to Millbank to do the interviews. He did not have a moment in which he could be briefed."

The decision in principle to cut the rates yesterday was taken before John Major flew to India. The Treasury was unrepentant. A spokesman said: "Decisions are taken by the Chancellor, after consultation with the Governor of the Bank of England, and then the prime minister. He does not discuss it with the cabinet." Keeping clear of the detail, probably.

Bottom line

LORD Forte was yesterday recalling how he first acquired London's Waldorf Hotel, now emerging resplendent from a £12.5 million refit in time for its 85th birthday tomorrow. The year was 1958, when as Lord Forte put it "I had a few milk bars, a bit of a catering operation, but no hotels. Sir Stuart Goodwin, the hotel's owner, asked to see me and told me that he wanted to sell the Waldorf to me and that the price was £600,000 and not negotiable.

"I replied by asking for three conditions — first that my solicitor, should see the deeds, second that I should inspect the hotel and third that I saw a set of up-to-date accounts. The first two Sir Stuart granted, but not the third. That told me everything I needed to know. So I bought it."

Camp follower

QUENTIN Crisp may have removed himself physically from England's shores, but his story lives on. From his New York lair he has been watching and encouraging the young actor, Robin Ashenden, currently performing the first-ever stage production of *The Naked Civil Servant*, later made into a film with John Hurt. Appropriately, the play is staged at the Man in the Moon theatre in Chelsea, not far from where Crisp had his small and notoriously dusty room for £6 a week.

"I wrote to Mr Ashenden, wishing him well, both before he took the play to the Edinburgh Festival last summer, and afterwards," Crisp says. "I won't be coming back again — I don't miss England at all. In fact I'm just off to Philadelphia to film — in a crowd scene at a party."

Apparently Mr Crisp is becoming something of an expert at crowd scenes. "This will be my second one; my first was also at a party," he says blithely. John Hurt still holds much esteem in Crisp's eyes, although the two have not seen each other recently. "John lives in Ireland now, so its difficult," Crisp says. "But I did see him a couple of years ago. He came over to play *me in a film called Resident Alien.* It was a film about my life in New York — you know, about my inability to fit in."

Fan fare

HAVING admitted last month that it had overspent by up to £60 million, the BBC is clearly taking no second chances. Everything, but everything, is *now subject to* the closest accounting scrutiny. David Dimbleby, nevertheless, is still somewhat taken aback by being charged for fresh air, especially at £120 an hour.

Dimbleby, presenter of the flagship *Panorama* programme, encountered the new charge at the weekend when working late at BBC headquarters in west London. Some time after 10pm on Saturday, when the office is deemed officially closed, he meekly asked for the air conditioning to be turned on. "'Fine Mr Dimbleby', they said. 'But you will have to pay for it. We're afraid it is a bit expensive.' But as the temperature was racing towards the *eighties it was a choice of pay up or asphyxiate," Dimbleby says.*

Officials came down with a chit, which Dimbleby had to sign, and *Panorama* will now be charged £120 an hour for the privilege of having fresh air blown in.

Management helpfully suggested to Dimbleby that he should persuade the occupants of the five floors above his to work at the same time to share the cost of the air. "Perhaps we ought to advertise air-share in the building," says Dimbleby. "It's not as if the air there is like a Welsh spring mountain, wedged as it is between Wormwood Scrubs prison and Shepherds Bush Green," he says. "As an exponent of Producer Choice I think I will invest in a very large hammer. One heavy blow in the wall will save the BBC a lot of money."



● *Usually, Handel's music excites little more than the ear. On Monday, however, two fights started in the ticket queue for a one-night-only performance of* Ottone *at the South Bank's Queen Elizabeth Hall by the King's Consort. Oddly conductor Robert King finds the violence "very pleasing. Usually this kind of thing happens at Michael Jackson concerts, not at Handel."*

Jumpers & Jeans, 100 Upper Street, Baltic ... under two flags. ... Road, Kensington W8. ... Hospital, Leeds. ... 284 1399 w/end 081 341 9266 ... 071 735 4051. ... 071-621 0419 ... establishment "a perpetual ... before.

هكذا من الأصل

A CUT IN TIME

The government is right to make growth the top priority

After a bout of depressing economic news the Chancellor of the Exchequer has done the decent thing and cut base rates by one percentage point. This is entirely welcome news and a sign that the government is starting to listen to the cries of economic distress beyond Whitehall.

The timing and size of the cut seem to have been dictated entirely by political considerations, with the Bank of England acting as agent rather than instigator. Had the cut come last week, it would have simply looked like a panic reaction to the dreadful unemployment figures. This week, it may have the useful effect of distracting attention from the government's difficulties over coal. Yet coming as it did the day before an auction of gilt-edged stock, it could not have been better designed to irritate the Bank's best customers, the market-makers of gilts. Any ideas that Eddie George, the governor-designate, may have about distancing the Bank from its political masters were yesterday knocked firmly on the head.

Everything that can be done must now be done to ensure that the green shoots of January are not nipped by the frosts of February and March. There are at least tentative signs that confidence is returning to the economy, but some signals are pointing in the opposite direction and any recovery needs to be tenderly nurtured. The Chancellor, however, is faced with a budget deficit that threatens to hurtle out of control and the ever-present fear that inflation might accompany growth.

It looks as if these three imperatives — to speed recovery, cut the deficit and restrain inflation — point in different policy directions. Tax cuts in the March Budget would help growth but widen the deficit. Tax increases could conceivably improve public finances but would also make this nascent recovery fizzle out, as its three predecessors have done in the past two years. And all the time, the Chancellor is wary of cutting interest rates in case looser money and a lower pound bring inflation in their wake.

Surprisingly, though, the dilemma is easier to solve than it might appear. The deficit projections are indeed alarming: the Institute of Fiscal Studies, in its 1993 Green Budget, estimates that the public sector borrowing requirement will grow to £54 billion in 1993-94, and even if the economy grows at 3 per cent a year, it will still be close to £50 billion in 1996-97 unless there are tax increases or spending cuts. Yet while the government will certainly have to make tough decisions later this year on taxes and spending, by far the most important factor in controlling the PSBR will be growth.

The reason this year's PSBR is likely to be £20 billion higher than was expected a year ago is that national income is 3 per cent less than forecast. So receipts are dramatically lower and spending, primarily on social security, is up. Thus the most important immediate task for the Chancellor is to ensure that this time the recovery sticks. If growth is only modest over the next few years, the deficit will still grow, even with severe tax increases or spending cuts. Italy would then be a model of fiscal rectitude in comparison to Britain.

Norman Lamont's eye must therefore be firmly fixed on a lasting restoration of growth to the British economy. If that means a further interest rate cut in the Budget, there must be one. It certainly should not mean budgetary measures to take money out of people's pockets as early as March.

Provided the Chancellor is prepared to repeat yesterday's exercise as many times as necessary in the next few months, growth should be firm enough by the December Budget for him (or any successor) to risk raising taxes and cutting spending. Austerity this year should be seasonally adjusted — it will be needed in winter, not spring.

PEOPLE POWER

Clinton needs to get back in touch with his voters' concerns

William Jefferson Clinton has learnt some early lessons about the limits of presidential power. For his first few months in the job — or at least for his first few days — he hoped to be soaring around Washington like the eagle on his new official crest. Instead he has been struggling like a wasp in a jar of jam.

The single most effective theme of last year's election campaign was that the nation's capital — its politicians, pressure groups, bureaucrats, lobbyists and lawyers — did not understand the rest of the country. Bill Clinton understood this anger early. Much of the rest of Washington never understood it at all. Therein lay the seeds of his victory.

A classic moment was the complaint by the black lawyer, Anita Hill, that she had been sexually harrassed by President Bush's conservative black Supreme Court nominee, Clarence Thomas. The great men of Congress, led by Senate Judiciary Committee chairman Joseph Biden, thought this of no account. The electorate thought otherwise; Ms Hill failed to dislodge Judge Thomas but her influence was potent in later dislodging George Bush.

Voters wanted change. Since change in Congress is virtually impossible — even after equally unanticipated protests at secret pay rises and free bank overdrafts for the law-makers — the new President was the beneficiary. Bill (as he then was) Clinton offered a "new covenant" with his country, universal health care, tax cuts for the middle class, gay rights in the army and an emergency 100-day reform package. All this was to be prepared by a cabinet which, instead of being formed from the usual band of wealthy white males with token women and blacks, would be drawn from the best all-party talents, and truly "look like America".

Disappointment was not long in coming. Mr Clinton, who had so successfully avoided the traps of special interest groups while on the campaign trail, fell directly into old trouble spots as soon as he arrived in Washington. His cabinet contained more lobbyists and lawyers than ever Mr Bush had dreamt of. It did, it was true, contain five women, four blacks and two hispanics but, as commentators wryly noted, this did not so much "look like America" as like the liberal pressure groups of America. Despite many hints over the months gone by, no Republicans were chosen.

The Washington Democrats, a giant class of politicians frustrated by the Reagan-Bush years, were delighted. They had not, however, made themselves any more closely in tune with public opinion. When the President proposed a wealthly woman lawyer for Attorney General, it was found that she had illegally employed Peruvian servants. This seemed of no more account to Mr Biden's Judiciary Committee than had Ms Hill's complaints. Voters again thought otherwise and telephoned such an outcry that the nominee was forced to withdraw.

Mr Clinton can put these reverses behind him. But he needs to get back quickly in touch with the concerns of his voters. His best act has been to give his wife Hillary the job of co-ordinating health care reform, probably the toughest fight against interest groups that he will have to face. An appointment which looks nepotistic at first glance is, instead, a clear sign that at least one part of the Washington machine will not have business as usual.

Other issues demand an even more urgent response. Yesterday he held his first meeting with the military Chiefs of Staff, hoping to discuss defence cuts, deployments in the Balkans and the downfall of Saddam Hussein. Instead he was allowed one agenda item only, his campaign pledge to lift the ban on homosexuals in the armed forces. The chiefs are set against him. Congress is turning against him. The gays and lesbians of America are themselves a potent interest group. Mr Clinton should stand by his promise nonetheless. The credibility of a president is all.

DEGREES OF EXPERTISE

To be or not to be academic

By initiating the first degree course in acting, the Guildhall School of Music and Drama obviously sees itself as raising the prestige of the profession. The head of drama at the Guildhall has stated that the awarding of an academic degree rather than a diploma, usually regarded as a vocational qualification, means that acting is recognised as being "a very intellectual process".

Training to be a performing actor has until now been quite distinct from the study of drama in a literary context, which was considered appropriate as a university degree subject. The difference is analogous to that between the diplomas that performing musicians receive from music colleges and the Bachelor of Music degree offered by university departments, which incorporates more theoretical and contextual study. Acting certainly involves, as one Guildhall student is quoted in *The Times* report as saying, "the study of human life". But she goes on to suggest that an actor's training should encompass "anthropology, psychology and philosophy".

If this ambition were to be realised, the real rigour of a practical training in the physical, intellectual and psychological skills needed for acting would be replaced by a woolly package of peripheral subjects. The drive toward degree status on the part of what were once thought to be largely practical or craft-based disciplines, such as art and design, has been extended to media and journalism. This has occurred even though undergraduate degrees in these fields would almost inevitably be too narrow to give the education best suited for a career in newspapers or broadcasting. Some of the motivation for these changes concerns student financing. While local authority grants for degree courses are mandatory, those for diplomas in such fields as acting and music are discretionary. Thus, the hierarchy of academic and vocational qualifications is reinforced in the most direct possible way. Forms of training that ought to be encouraged to maintain their traditional integrity as "hands on", active apprenticeships to a living discipline are being pushed toward becoming pseudo-academic subjects, simply in order to compete for grant awards.

Just as a degree course in acting is likely to be too broad to suit its real purpose, a degree in journalism or broadcasting will be too limited. Academic qualifications should not be the goal, or academic study the model, for every educational pursuit.

LETTERS TO THE EDITOR

1 Pennington Street, London E1 9XN Telephone 071-782 5000

Ways of selecting the sex of a baby

From Professor R. G. Edwards, FRS

Sir, I welcome the prospect of wide discussion of the question of parents selecting the sex of their babies (reports, January 23). Perhaps, however, the Human Fertilisation and Embryology Authority could undertake a controlled study into the efficacy of the albumin method of sperm separation, before or during the ethical debate on human sex selection. Many authorities question that X and Y spermatozoa are separated by this method, and an independent verification should be easy today when chromosomes can be identified in sperm heads.

While doing this, the authority should commission a simultaneous study into a second American method of separating X and Y spermatozoa. This is very effective in laboratory and farm animals, but depends on staining DNA in the sperm head. It is laborious, and only relatively few spermatozoa can be separated. The biggest question concerns the risks of inducing mutations or other genetic changes in the male genome, which must obviously be answered before applying the method to man.

I have no serious objection to sex selection for genetic or perhaps for some social reasons. The efficiency and acceptability of the methods should be decided first, followed by an ethical decision about its application.

Yours faithfully,
R. G. EDWARDS,
Churchill College, Cambridge.
January 25.

Security scrutiny

From Dr P. J. D. Gething

Sir, Mr J. Wadham, of Liberty (letter, January 20), suggests a committee of MPs with power to scrutinise the work of the security services and their budgets. Has it occurred to him that such a committee might decide that *more* should be spent than the government of the day considered appropriate? For example, an all-party committee that included vocal Ulster Unionists might well decide that expenditure on covert operations in Northern Ireland should be substantially increased.

I would much prefer any scrutiny committee to be made up of a few distinguished privy counsellors, with established reputations and no longer ambitious for power, rather than a larger all-party committee of MPs, many of whom might be seeking publicity to help their next election campaign.

Yours faithfully,
P. J. D. GETHING,
26 Dukes Mead, Fleet, Hampshire.
January 20.

Mighty music

From Mr Keith Mitchell

Sir, An interesting sidelight on the tedious modern obsession with "authenticity" (letters, January 21) is provided by records of the first of the Handel commemorations in Westminster Abbey. This was in 1784, only 25 years after the composer's death; and of those involved in it, quite a number must have been well able to recall how the music was performed in his lifetime.

The choir on that occasion was nearly 300-strong and included, astonishingly, 83 tenors and 84 basses. Nor were the size and balance of the orchestra any less amazing: a total of 250 players, including 95 violins, 26 oboes and 26 bassoons.

Yes, the Victorians did go over the top 100 years later with their 3,000-strong choirs at the Crystal Palace. But do let us not be *too* dogmatic about the forces to be employed in the performance of baroque music.

Yours faithfully,
KEITH MITCHELL,
4 Cambridge Street,
Tunbridge Wells, Kent.

Conversion factors

From Mr P. E. A. Chaddock

Sir, UK and continental motor manufacturers' fuel consumption figures provide a conversion factor worthy of inclusion in any new European's diary (Dr Palmer's letter, January 26). The challenge is: miles per gallon to litres per 100 kilometres.

Yours faithfully,
PETER CHADDOCK,
17 Wain a Long Road,
Salisbury, Wiltshire.

Cracking the code

From Mr David Wolfson

Sir, The composer of the "Morse" television score, Barrington Pheloung, asserts (report, January 23) that, contrary to speculation, Morse's first name is not Ernest nor does it begin with an "E". However, in Colin Dexter's novel, *The Wench is Dead* (page 151), a hospitalised Morse confirms to a nurse that he is the "E. Morse" in the phone book. He does not reveal his first name, muttering "Just call me Morse".

Elementary, my dear Pheloung.

Yours faithfully,
DAVID WOLFSON,
49 Raffles House,
Brampton Grove, NW4.
January 25.

Legal-aid advice to Lord Chancellor

From Mr John Hardy

Sir, In his article of January 22, "Paying the price of justice", the Lord Chancellor outlines his intended reforms of the legal-aid system, aimed at reducing costs while improving efficiency and quality. No doubt he will succeed in cost-cutting simply by lowering the numbers of those eligible for legal aid: but the suggestion that the reforms will increase efficiency and quality does not stand up to serious examination.

Legal-aid remuneration is now so low that the dwindling number of dedicated legal-aid lawyers still in practice have to operate at maximum efficiency or else become bankrupt.

As an example of arcane practice Lord Mackay cites payment by the hour, which he describes as an "arrangement which positively encourages the inefficient". How odd it is, then, that virtually all providers of private professional services charge their customers by the hour. Does Lord Mackay think that those firms are inefficient or that their clients would allow them to be so? The reality is that an hourly rate is probably the most accurate measure of the complexity of a case and the level of work undertaken. Standard fees will promote inefficiency by acting as a positive inducement to cut corners in more complicated cases.

The Lord Chancellor acknowledges that one effect of his proposals will be to restrict the number of firms offering legal-aid services. How curious it is that a Cabinet minister of a government whose political ethos is centred on free competition and market forces would have us believe that reduced choice will lead to greater quality and that less competition will make for greater efficiency.

Yours sincerely,
JOHN HARDY,
1 Hare Court, EC4.
January 23.

From Mr Sproule Bolton

Sir, The Law Society proposals, put forward as alternatives to the government's planned legal-aid cuts, smack of panic (report, January 20, later editions). There is an alternative which has merit.

It is not widely known outside the profession that solicitors retain, subject to and within the accounts rules, the interest which is earned on clients' accounts. This interest forms part of the income of the firm for distribution each year. It is beyond dispute that that interest, in law, belongs to the lay client, and not to the firm. The individual amount on a transaction of two or three days is small. The annual aggregate of those amounts is substantial, even for a small firm.

If the Lord Chancellor wishes to continue to attract efficient lawyers to undertake legal-aid work, he must recognise that they will have to be paid on a commercial basis which their accountants tell them that they can afford. If he wishes to produce that result without increasing public expenditure he should consider asking the Law Society to agree that client interest (preferably of those firms who do not undertake legal-aid work, to provide an incentive) should be paid into a fund managed by the Law Society. The Law Society could then use that fund to supplement the Legal Aid Fund, at its sole discretion.

Lawyers do not like novelty. This proposal has been adopted in British Columbia since 1969, and the practice is now followed in almost every other jurisdiction in North America.

Yours faithfully,
SPROULE BOLTON,
Gorse Cottage, Lydd Road,
Camber, Rye, East Sussex.
January 22.

From Mr Frank G. Gee

Sir, Most high street solicitors can give the name of at least one "client" who appears in court time after time for offences such as taking and driving away, GBH, housebreaking, muggings, etc. Each time the offender is given the services of a solicitor and possibly that of counsel, paid for by the very people he has attacked.

By all means, let every alleged offender have free legal aid, but ration it to, say, once in every three years. This might even have the effect of making a persistent offender think twice before "going out on a job".

Yours faithfully,
FRANK G. GEE,
10 Steyning Close,
Kenley, Surrey.
January 23.

Churchill at war

From Lord Gladwyn

Sir, I am rather flattered to have been singled out by Alan Clark from among the many critics of his review of John Charmley's book on Churchill ("Historians who go to war with hindsight", January 16). But perhaps I may be allowed to make the following short points:

1. My conversation with Signor Paresce of the Italian embassy on May 26, 1940 (i.e., before the fall of France), to which Mr Clark alludes, was entirely devoted (on the instructions of Lord Halifax) to discovering the conditions on which Mussolini might be prepared to induce Hitler to agree to a conference for ending the war which would result, *inter alia*, in his evacuating "his ill-gotten gains", i.e., northern France and western Poland. As we know, nothing came of this initiative, which, given the circumstances in which we then found ourselves, was presumably worth taking.
2. In my case, I was, then and subsequently, strongly in favour of Churchill's decision not to enter into any negotiations for peace with Hitler himself.
3. The full horrors of the Nazi regime were no doubt only partially known to members of Churchill's government in 1940, but were quite apparent in 1941. This alone would have prevented a "stand-off" agreement at the time of the arrival of Hess. Anyhow, even if it had been possible to conclude it on the terms now suggested by Alan Clark (which is very doubtful), it would not, Britain being neutral, have prevented a total German victory over Russia. And then where should we have been?

Yours truly,
GLADWYN,
House of Lords.
January 21.

Graveyard habitats

From Mr G. C. Yorke

Sir, Our graveyards can indeed become ideal wildlife habitats (Mrs Sylvia M. Barnard's letter, January 13) but only if they are managed in an ecologically sensitive way and not manicured (Miss Eve Dennis's letter on the same day).

Neither must they be sprayed with chemicals. In the middle of Winchester is West Hill Cemetery, started in Victorian times, a six-acre chalk grassland hillside. In the bad old days, the city council used to spray it with "retardants" to reduce mowing and applied total weed-killer which converted all edges to dead scorched strips. Ground elder was the only beneficiary: other flowers and all the butterflies were banished.

Four years ago, we persuaded the council to stop using chemicals and to allow a little sweet disorder in parts of the cemetery while mowing selected swathes to allow access to visited graves. The new mowing regime created a mosaic of different grass heights to suit the different butterfly species.

The flowers recovered from their chemical suppression and many butterfly species — Meadow Browns, Gatekeepers, Marbled Whites, Small Coppers, Common Blues and, of course, the townee Holly Blues — returned to the cemetery in force. And the new management method turned out to be cheaper than the old one.

Yours faithfully,
GEORGE YORKE
(Chairman, Hampshire branch,
Butterfly Conservation),
Hughenden, Shawford,
Winchester, Hampshire.

Find the headline

From Mr Robert Alcock

Sir, Having recently started reading *The Times* regularly, I have noticed a marked similarity in style between the crossword clues and the headlines.

Some of today's best examples are: "The baroness's elusive plant?"; "On the heights of danger"; "Holidays with get up and go"; "Having difficulty in moving a corpse"; "Futile exploits involving the French"; "Estate agents fear new workload imposed by need to tell the truth". Assuming readers can guess which of these are headlines, can they also work out what the stories to which they refer are about? My friends have found it a challenge.

The answers have already been published. There are no prizes.

Yours cryptically,
N. R. ALCOCK,
18 Portland Place,
Leamington Spa, Warwickshire.
January 21.

Letters should carry a daytime telephone number. They may be faxed to 071-782 5046.

Old soldiers

From Lieutenant Colonel J. P. Wright

Sir, I read today with sadness of the death of Major General "Squirrel" Mackay Lewis and your excellent obituary. I was alarmed, however, (but not as alarmed as a certain other general might have been) to read the first sentence. In it you state that "Squirrel" Lewis was the "oldest retired general officer in the Army when he died".

This is not so. On November 17 last you reported the 99th birthday of General Sir Philip Christison, Bt, GBE, CB, DSO, MC, BA, DL. I am happy to report that plans have been made to celebrate his 100th birthday this year!

Sir Philip is a former GOC-in-C Scotland, is still very active and shoots regularly. He was a battalion commander before the second world war and became a full general in 1947.

Yours faithfully,
PETER WRIGHT,
2nd Battalion,
52nd Lowland Volunteers,
89 East Claremont Street,
Edinburgh 7.
January 25.

Over-exposure in south of France

From Mr John Matthews

Sir, Paul Eddy in his Weekend article, "Over-exposure in Provence" (January 23), complains of building developments in the south of France, on the grounds that they attract too many tourists, and criticises Peter Mayle, the author of several popular books on the area, for a patronising attitude to the locals. What exactly does he mean?

He admits, as an expatriate, blaming Mayle for ruining his back yard, Ménerbes, by provoking a tourist invasion. But the locals don't object. They *like* tourists and are making provision for them by putting up two buildings, one "practically invisible", according to Eddy. Is this "ruining life in the Lubéron"?

Is he objecting to a possible rash of unwholesome development? Only so much development is allowed and regulations apply, as here, as to what can be built.

He clearly objects to Mayle misrepresenting the locals and writing cruelly about them, and picks out Mayle's treatment of Georges, the café proprietor. But the locals will surely profit financially from the 85,000 tourists. So it gets back to Nimpby (Not in my provençal back yard).

Incidentally the BBC film of the book is not the first about the Lubéron to be shown on TV. Marcel Pagnol's masterpieces, *Jean de Florette* and *Manon des Sources*, both appeared on BBC television over the Christmas period.

Yours faithfully,
JOHN MATTHEWS,
1 Barnfield Place, E14.
January 24.

From Mrs Doreen A. Goffin

Sir, I was saddened to read Paul Eddy's whingeing article.

Peter Mayle's amusing character sketches are not "unrecognisable caricatures". I have met a couple of Mayle's builders. He described them accurately. The only people ridiculed, justifiably so, are the spongeing English visitors who are mentioned several times in his books.

You cannot blame Peter Mayle for the village hall having been erected in Ménerbes. Presumably, the Ménerbes townsfolk wanted it and the local authority agreed. Similarly, in nearby Apt, they have recently repaved all the inner streets, benefiting tourists and locals alike. Would Paul Eddy and the other expatriate whingers deprive the Aptois of these improvements?

What I see in this article is a clear case of sour grapes. The English expatriates are sick that a relative newcomer has within a short time made good.

Yours faithfully,
DOREEN A. GOFFIN,
24 Blenheim Road,
St Albans, Hertfordshire.
January 24.

From Mr R. Aylieff

Sir, One wonders why it should be OK for the disgruntled Mr Eddy to write boringly about Ménerbes but not OK for Mr Mayle to write entertainingly. Mr Eddy seems a well balanced chap — a chip on both shoulders.

Yours faithfully,
ROY AYLIEFF,
Medlar Place, Steep,
Petersfield, Hampshire.
January 23.

Called to account

From Mr John Hoare

Sir, If Mr John Potter (letter, January 21) is incapable of counting a finite list of names in accountancy exam results it seems that he may need the services of a chartered accountant to do his sums for him.

The fact remains that in undertaking two rigorous examinations and three or four years' practical experience, student chartered accountants are following one of the best routes to a business career — at no cost to the taxpayer.

Mr Potter should not be depressed, he should be encouraged.

Yours faithfully,
JOHN HOARE (Chairman),
London Society of
Chartered Accountants,
Friendly House,
52 Tabernacle Street, EC2.
January 21.

From Dr Vaughan Smith

Sir, Cheer up, Mr Potter! In a country where accountants outnumber coal miners, we'll soon have nothing but money to burn!

Yours faithfully,
VAUGHAN SMITH,
Bryher, Lyngford Lane,
Taunton, Somerset.
January 21.

From Mr Richard Max

Sir, If Mr Potter wants a *really* good read, he should wait until next October when the Law Society will publish its results for hopeful solicitors.

Yours faithfully,
RICHARD MAX,
Flat 7, Elaine Court,
123 Haverstock Hill, NW3.
January 21.

Business letters, page 25

COURT CIRCULAR

SANDRINGHAM, NORFOLK
January 26: The Lady Susan Hussey has succeeded Mrs John Dugdale as Lady in Waiting to The Queen.

BUCKINGHAM PALACE
January 26: The Prince Edward today attended a Luncheon given by Ranx Xerox in aid of the Renton Foundation at the Lanesborough Hotel, London SW1. Mrs Richard Warburton was in attendance.

January 26: The Princess Royal this evening delivered the Florence Nightingale Lecture at St Thomas' Hospital, London SE1.

Mrs Timothy Holderness-Roddam was in attendance.

CLARENCE HOUSE
January 26: The Lady Elizabeth Basset has succeeded Ruth, Lady *Fermoy* as Lady in Waiting to Queen Elizabeth The Queen Mother.

KENSINGTON PALACE
January 26: The Princess of Wales, Patron, the Leprosy Mission, today attended a Luncheon to commemorate the Fortieth Anniversary of World Leprosy Day at the Hyatt Carlton Tower, Cadogan Place, London SW1.

Captain Edward Musto RM was in attendance.

January 26: The Duke of Gloucester, Patron, Magdalene Australia Society, was present at Australia Day Dinner at Magdalene College, Cambridge.

Major Nicholas Barne was in attendance.

YORK HOUSE, ST JAMES'S PALACE
January 26: The Duke of Kent, Vice Chairman, the British Overseas Trade Board, this morning visited Dowty Batteries, 18 Nuffield Way, Abingdon and Benetton Formula Limited, Whiteways Technical Centre, Enstone, Oxfordshire and was met on arrival by Colonel Robert Heywood-Lonsdale (Vice Lord-Lieutenant of Oxfordshire).

His Royal Highness this afternoon visited Zedcor Limited, Bridge Street Mill, Bridge Street, Witney.

Commander Roger Walker, RN was in attendance.

THATCHED HOUSE LODGE RICHMOND PARK
January 26: Princess Alexandra was represented by Colonel Shaun Longsdon at the Service of Thanksgiving for the Life of Captain Paul Springman which was held at St George's, Hanover Square, London W1 today.

Today's royal engagements

The Prince of Wales, as President of Water Aid, will attend a council meeting at 1 Queen Anne's Gate at 1.05; will meet trustees of the Foundation for Sport and the Arts and young people who have received support from it through the Prince's Trusts at the Almeida Theatre at 2.00; and will visit Circle Thirty Three Housing Trust, Old Royal Free Square, Liverpool Road, N1, at 2.40.

The Princess of Wales, patron, will visit the Guinness Trust's housing estate at Mortlake, at 11.00.

Prince Edward, as Trustee of The Duke of Edinburgh's Award, will attend the Chinese New Year dinner for charter founder members at the Dorchester hotel at 7.40.

The Princess Royal will open the new sixth form building at Harrogate Ladies College at 11.30; will visit Claro Enterprises, The Claro Centre, Albany Avenue, at 1.40; as Patron of the National Association of Citizens Advice Bureaux, will visit the bureau at 101 Station Parade, Harrogate, at 2.05; and, as Patron of Victim Support, will attend a dinner at Grosvenor House at 7.30 for Friends of Victim Support.

The Duke of Gloucester, as Patron of the Silver Jubilee Walkway Trust, will attend a reception at the Shell Centre at 6.45.

Princess Alexandra will visit the cardiac care unit at St Peter's Hospital, Chertsey, at 2.30.

Birthdays today

Mr Mohamed Al Fayed, chairman, Harrods, 60; Professor Gillian Beer, professor of English, 58; Mr N.R. Bomford, head master, Harrow School, 54; Sir Wilfrid Bourne, QC, former Clerk of the Crown in Chancery and permanent secretary, Lord Chancellor's Office, 71; Mr Jack Brymer, clarinettist, 78; Mr John Bury, designer, 60; Mr Michael Collins, clarinettist, 31; Sir Kenneth Corfield, former chairman, STC, 69; Mrs Mairead Corrigan-Maguire, Nobel laureate, 49; Baroness Cumberlege, 50; Lord Dunboyne, 76; Sir John Eccles, neurologist, 90; Air Commodore the Hon Timothy Elworthy, Captain of The Queen's Flight, 55; the Right Rev H.D. Halsey, former Bishop of Carlisle, 74; Mr W.R. Hearst, Jr, editor-in-chief, Hearst Newspapers, 85; Brigadier Rita Hennessy, former matron-in-chief, QARANC, 60; Mr John Hopkins, writer, 62; Viscount Lifford, 44; Señor Federico Mayor Zaragoza, director-general, UNESCO, 59; Lord Merrivale, 76; Miss Nina Milkina, pianist, 74; Miss Patricia Rawlings, MEP, 54; Lord Rix, chairman, Mencap, 59; Sir William van Straubenzee, former MP, 69; Lord Vinson, 62.

Appointments

Richard Winston Atterton Bray and Anthony William Poole King to be circuit judges, on the Midland and Oxford Circuit.

Forthcoming marriages

Mr C.B. Hopkinson-Woolley and Miss A.S. Muir
The engagement is announced between Charles, eldest son of Mr and Mrs R.A. Hopkinson-Woolley, of Oxford, and Amanda, only daughter of Mrs Susan Muir, of Havant, Hampshire, and Mr R. Muir, of Umina, New South Wales, Australia.

The Earl of Hopetoun and Miss S.L. Bovill
The engagement is announced between the Earl of Hopetoun, eldest son of The Marquess of Linlithgow and The Countess De La Warr, and Skye Laurette, elder daughter of Major and Mrs B.C. Bovill, of Shipston-on-Stour, Warwickshire.

Mr S.P. Lawless and Miss G.C. Fokschaner
The engagement is announced between Simon, son of Mrs Maureen Lawless and the late Mr Terence Lawless, of Dublin, Ireland, and Georgina, daughter of Mr George Fokschaner and Mrs Margaret Fokschaner, of London.

Mr B.E. Madeiros and Miss E.R.D. Campbell
The engagement is announced between Brian, son of Mr and Mrs Eldon Madeiros, of Bermuda, and Ruth, daughter of Mr John Campbell, of Bermuda, and Mrs Jane Campbell, of Oxford.

Mr A.I. Matthews and Miss J.C. Barclay
The engagement is announced between Alasdair Iain, eldest son of Mr and Mrs D. Matthews, of Crowthorne, Berkshire, and Joanne Clare, eldest daughter of Mr and Mrs H. Barclay, of Camberley, Surrey.

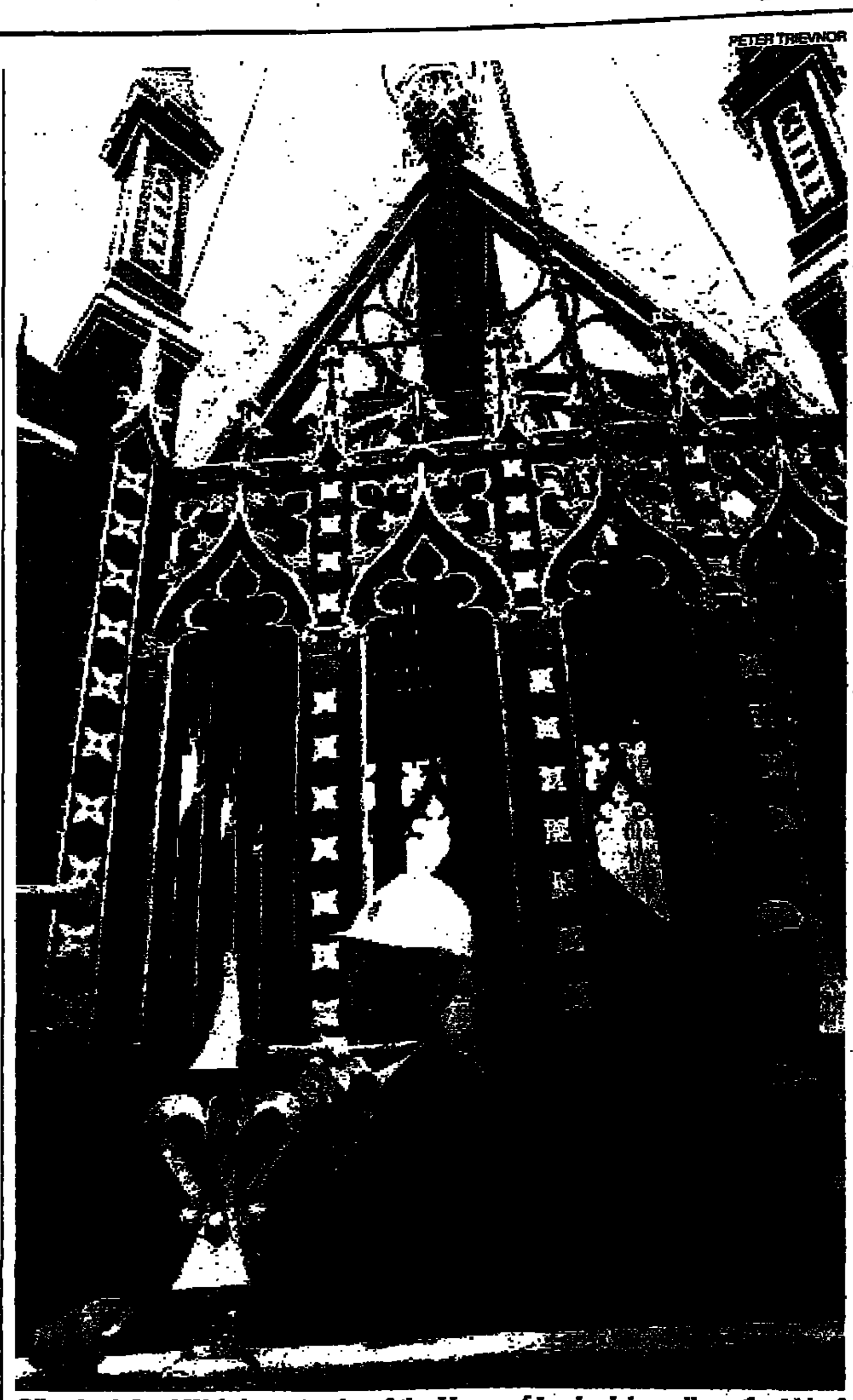
Mr S.J.P. Morley and Miss V.C.H. Whitbread
The engagement is announced between Sebastian, younger son of Mr Jonathan Morley, of Westerdale, North Yorkshire, and of the Hon Mrs Smallwood, of The Vineyard, London, and Victoria, daughter of Mr and Mrs Sam Whitbread, of Southill, Bedfordshire.

Mr J.N.W. Peck and Miss J.M. Pennell
The engagement is announced between Jeremy, younger son of Dr and Mrs J.D.W. Peck, of Dulverton, Somerset, and Joanna, second daughter of Mr and Mrs Bruce Pennell, of Westcott, Surrey.

Mr A.P.J. Polglase and Miss P.A. Gibson
The engagement is announced between Patrick, eldest son of Mr and Mrs Antony Polglase, of Mylor, Cornwall, and Penelope, youngest daughter of the late Judge H.H. (Bill) and of Mrs Gibson, of Lindfield, Sydney, Australia.

Mr E.C.L. Wheen and Miss V.M.J. Colehan
The engagement is announced between Edward Charles Lothian, youngest son of Major and Mrs J.F.T. Wheen, of Langton Herring, Dorset, and Veronica Mary Josephine, younger daughter of Mr and Mrs J.E. Colehan, of Sandford, Isle of Wight.

PETER TREVNOR



Gilt edged: Lord Wakeham, Leader of the House of Lords, dabs a sliver of gold leaf onto an ornamental finial on the roof of the Victoria Tower, Palace of Westminster, to mark the completion of the first half of an external facelift to the building

Baroness Airey of Abingdon

A service to celebrate the life and work of Baroness Airey of Abingdon will be held in St Margaret's Church, Westminster Abbey, on Wednesday, March 3, 1993, at noon. Those wishing to attend are invited to apply for tickets, enclosing a self-addressed stamped envelope, to The Rector's Secretary, Room 3, The Chapter Office, Westminster Abbey, London, SW1P 3PA, by not later than February 15. Tickets will be posted on February 22. All are welcome.

Royal College of Psychiatrists

The President of the Royal College of Psychiatrists, Professor Andrew Sims, will present today the honorary fellowship of the college to Lord Justice Butler-Sloss at its winter quarterly meeting at the Cavendish Conference Centre, London W1.

Luncheons

HM Government
The Hon Douglas Hurd, Secretary of State for Foreign and Commonwealth Affairs, held a luncheon yesterday at the Foreign and Commonwealth Office in honour of Senhor Fernando Henrique Cardoso, Minister for Foreign Affairs of Brazil.

Glovers' Company
The Lord Mayor and Lady Mayoress were presented with gloves by Mr John Wood, Master of the Glovers' Company, at a luncheon held yesterday at Stationers' Hall. Mr Jonathan Epstein won the Glovers' Company prize and awards were made in the Glove Design competition to Miss Dominique Crowe (1st), Miss Carol Cannonville (2nd), Miss Alison Silver (3rd). The award to the college making the greatest contribution to the competition went to Epsom School of Art and Design.

Heady scents usher in an early spring show

By Alan Toogood, Horticulture Correspondent

A HEADY sweet scent from winter-flowering shrubs adds a pleasant dimension to the Royal Horticultural Society's flower show, which opened yesterday in Westminster.

However, due to the earliness of the season, this is more like an early spring show, with many exhibits of dwarf bulbs such as crocuses, daffodils, snowdrops and hardy cyclamen.

A wide range of snowdrops has been staged by Foxgrove Plants, of Enborne, Berkshire, including the rarely seen species *Galanthus allenii*, with exceptionally wide leaves and almond-scented flowers.

The dwarf cyclamen-flowered daffodil, *Narcissus cyclamineus*, is very early and can be seen on the stand of Broadleigh Gardens, of Bishop's Hull, Somerset; and Potterton and Martin, of Nettleton, Lincolnshire, are featuring the dwarf hoop petticoat daffodil, *Narcissus bulbocodium romieuxii*, with pale yellow trumpet-shaped flowers.

A collection of cultivars of the winter-flowering iris, *Iris unguicularis*, can be seen on the stand of Avon Bulbs, of South Petherton, Devon. They range from violet-coloured 'Mary Barnard' and 'Bob Thompson', to pale blue 'Walter Butt', and a white variety being offered for the first time — *I. u. alba.*

Other winter-flowering plants include hellebores (dwarf perennials) from Blackthorn Nursery, of Alresford, Hampshire. These include the familiar Christmas rose, in its popular large-flowered cultivar 'Potter's Wheel' and Blackthorn's own 'Blackthorn Strain' whose flowers flush pink as they age. Unusual hellebores are tucked in among familiar kinds, such as the double-flowered pink *Helleborus* 'Party Dress'.

Much of the scent at this show is coming from the winter-flowering shrubs on the stand of Starborough Nursery, of Edenbridge, Kent — sarcococcas (dwarf evergreens), *Lonicera fragrantissima* (a shrubby honeysuckle), *Daphne bholua* cultivars, and hamamelis or witch hazels.

Hamamelis are also being featured by Ashwood Nurseries, of Kingswinford, West Midlands. They range from the favourite *Hamamelis mollis* 'Pallida' with pale yellow flowers, through the slightly deeper yellow *H.* x *intermedia* 'Arnold Promise', to deep gold *H. mollis* 'Brevipetala' and brick-red *H.* x *intermedia* 'Diane'.

Camellias feature strongly and specialist James Trehane and Sons, of Hampreston, Dorset, have assembled a representative collection.

The show, in the New Horticultural Hall, Greycoat Street, Westminster, is open today from 10am to 5pm.

Dinners

Centre for the Study of Judaism and Jewish/Christian Relations
The Lord Mayor of Westminster was host at a fund raising dinner held last night at Westminster City Hall on behalf of the Centre for the Study of Judaism and Jewish-Christian Relations. The Chief Rabbi was guest of honour and others present included the Ambassadors of Spain, Germany and Poland and the Bishop of Oxford.

HMS Victory
Admiral Sir John Kerr, Commander-in-Chief Naval Home Command, and Lady Kerr were the hosts last night at a dinner held onboard *HMS Victory*, Portsmouth. Among those present were: The Bishop of Sherborne and Mrs Kirkham, Admiral Sir Michael and Lady Livesay, Lieutenant-General Sir Henry and Lady Beverley, Sir John and Lady Adye and Commodore and Mrs G P Kable.

London Export Group
The London Export Group held a luncheon on Friday, January 22, 1993, to mark the Chinese New Year, the "Year of the Rooster". Mr Jack Perry and Mr Stephen Perry were the hosts. The Toast to the Chinese New Year was given by the Right Hon Sir Percy Cradock, GCMG, and responded to by the Chinese Ambassador, Ma Yuzhen. Among those present were: The Earl of Bessborough, the Earl of Caithness, the Right Hon Sir Michael Palliser, GCMG, Sir Alan Donald, Sir Richard Evans, Mr Robin Fox, Miss Angela Rippon, Dr Charles Goodson-Wickes, MP, and those interested in China-Britain relations.

Chartered Accountants' Company
Mr F.E. Worsley, Master of the Company of Chartered Accountants in England and Wales, assisted by Mrs B.M. Culverhouse, Senior Warden, and Mr F.B. Harrison, Junior Warden, presided at a dinner held last night at Painters' Hall. The other speakers were Judge Sachs, the Senior Warden and Mr Jeremy Hanley, MP.

The Institution of Fire Engineers
The President of the Institution of Fire Engineers, Mr D.J. Williams, QFSM, FIFireE, FIMgt, Chief Fire Officer of the Mid Glamorgan Fire Service, and Mrs Williams entertained the Past Presidents and their ladies at dinner on Saturday, at the Marriot Hotel, Cardiff and were entertained afterwards by Carreg Atteb.

Reception

Stonyhurst College
On January 26 Dr Giles Mercer, Headmaster, and Mrs Mercer were hosts at a Reception at the English Speaking Union to mark the publication of "Stonyhurst College, 1593-1993" written by Mr T.E. Muir. Prior to the reception Father Michael O'Halloran, SJ, Rector of Stonyhurst, celebrated Mass at the Church of the Immaculate Conception, Farm Street.

PERSONAL COLUMN

TEL: 071 481 4000 FAX: 071 481 9313

You, Lord, will not withhold your tender care from me; may your love and truth for ever guard me. Psalm 40:11 (REB)

BIRTHS

BUTLER - On January 16th to Catherine (née Bullen) and Simon, a daughter, Alice Frances.

CASSELL - On January 21st to Melissa (née Clough) and Justyn, the gift of a son, Joshua George Sheldon.

CHOLEWA - On January 15th to Marise (née Carter) and Henryk, a daughter Claire, a sister for Lauren and Joanna.

CORRIGAN - On 24th January to Barbara Davies and husband Michael Corrigan, a beautiful son, Fergus.

FOWLER - On January 21st, to Sarah (née Goodwin) and Ken, a handsome son, James Edward.

HACKER - On 23rd January to Sarah (née Miller) and Richard, a daughter, Rebecca Leonora.

HAMPSON - On 14th January at the Royal Hampshire County Hospital Winchester, to Stephanie (née Dunning) and Sam, a daughter, Elizabeth Grace, a sister for Rebecca, George and Harry.

JAMES - On 21st January 1993, to Cherry (née Lucas) and Simon, a daughter, Anna Elizabeth Marjorie, a sister for Freddie.

JEKYLL - On Tuesday 12th January, 1993 to Jane and Andrew, in Pembroke, Bermuda, a son, James Emlyn.

LEVER - On January 20th, to Susan (née Mullin) and Mark, a son, James Richard.

LOCKHART - On 14th January to Erica and Neil a beautiful daughter Hollie Alicia.

SINGER - On January 20th to Katie (née Elton Barratt) and John, a son, George Thomas, a brother for Rebecca.

WALKER - On 21st January at The Matilda Hospital, Hong Kong, to Nicola (née Hall) and Bruce, a son, Digby Hugh Hercules.

WILLOUGHBY - on January 14th to Biddy (née Hayward) and Colin, a son, Philip Mark Digby.

YOUNG - On January 26th, at Pembury Hospital, to Polly (née Antonopoulos) and Charles, a daughter, Victoria Louise.

DEATHS

ABEL SMITH - On 24 January 1993 peacefully in his sleep in his 93rd year, Colonel Sir Henry Abel Smith, KCMG, KCVO, DSO. Beloved husband of May, devoted father, grandfather and great-grandfather. Private funeral service for family and friends at St. George's Chapel, Windsor on Monday 1 February at 2.30pm. Memorial Service to be announced later. No flowers but donations if desired to The Blues & Royals Regimental Association Charity, Combermere Barracks, Windsor.

ALLEN - On January 24th 1993, peacefully at home, Peter Allen, husband of Sylvia (died 1951) and Consuelo (died 1991), father of Julia and Rose. Funeral at Telham Church, Battle, at 1.30 pm on Thursday 28th January. No flowers please, but donations to Salvation Army or Red Cross c/o F. Jempson & Son, 38 High Street, Battle.

BATEMAN - On January 20th, peacefully at home, Edward Hugh. Sadly missed. Funeral service at King Charles the Martyr Church, Tunbridge Wells on Wednesday 3rd February at 2.30 pm.

BENSON - Sylvia Rosemary BSc, MSc, FIMLS, principal biochemist at Watford General Hospital (retired April '92), died on 24th of January 1993. Funeral Service to take place on Tuesday 2nd February at 12 noon at West Herts Crematorium Garston, Watford. No flowers please but donations, if desired, to RNLI c/o C.R.S. Funeral Services, 251 Lower High Street, Watford. Tel: 0923 223996.

BIRD - On January 26th peacefully at home, Richard Charles Hugh, beloved son of Felicity and the late Dicky (C.E.F.) Bird, brother of John, Rosemary, Eleanor, Michael and Anthony and dear friend of Mary. Cremation service for family and close friends at Golders Green Crematorium, East Chapel, February 3rd at 1:45 pm. Service of Thanksgiving to be announced later. Family flowers only please. Donations in Richard's memory may be sent to AIDS Care Education and Training (ACET), P.O. Box 1323, Ealing, London, W5 5TF.

BRIGODE - On January 24th 1993 peacefully at home in Perthshire. Nicole much loved mother of Vincent, died as she lived with great joy and loving. Funeral service at St John's RC church, Melville Street, Perth on friday January 29th at 11am, followed by committal at Perth crematorium.

COLLS - Peacefully on 22nd January 1993, Frances Ann, wife of the late Reverend L. G. Colls. Funeral Service on Friday 29th January at 2 PM at the Church of St. James, Silsoe, Beds. followed by a private cremation. Family flowers only please, but, if desired, donations for the British Heart Foundation and or St. James Church, Silsoe, may be sent to A. L. & G. Abbott, Funeral Directors, 180 Bedford Road, Kempston, Beds.

CURSITER - On Friday January 22nd 1993, Alex Smith, born Stromness 1918 died very suddenly at his home in Cambridge. Precious husband of Jane Edden and dearly loved father of Jim and Wendy. Thanksgiving Service at St Edward King & Martyr Church Cambridge on Friday January 29th at 3pm, to be followed by private cremation. Family flowers only but donations for the R.N.L.I. may be sent to 121 Mawson Road, Cambridge.

EYRE Marney - On the 23rd of January, in Denver, Colorado, peacefully aged 91. Widow of Wilfred Eyre and beloved mother of Vivien, Elsa, Jane and Richard.

FOGG - ELLIOT - On the 24th January, peacefully at home, Margaret Sybella, widow of Roland, much loved mother and grandmother. Funeral service 2.30pm Saturday 30th of January at St Peter's, Limpsfield. Family flowers only but donations if desired to David Gresham House, 226 Pollards Oak Road, Hurst Green, RH8 OCP or Cancer Research Campaign, 67 Station Road East, Oxted, RH8 OPX

FOX - On January 24th 1993, suddenly but peacefully at home, Eileen Patricia (Pat) much loved by family and friends. Funeral service at St. John's Church, Hyde Park Crescent, London W2 on Wednesday February 3rd at 1.30 pm, followed by private cremation. Flowers may be sent to Leverton & Sons Ltd, Funeral Directors 212 Eversholt Street, London NW1.

GILANI - On January 26th, peacefully, Sushila, much loved mother and grandmother who will be sadly missed by all her family. Cremation service at Croydon Crematorium on Friday January 29th at 3.45 pm.

GILBERT-JOYCE (née Williams), widow of Richard, dear mother of Robin and grandmother of Sam, Thomas and Antonia, on January 20th, 1993, her 79th birthday. Cremation at Oxford Crematorium on January 29th at 2.15pm. Flowers to R.V. Mallett, 124 Lime Walk, Headington, Oxford.

GLEN - Robert Muir, peacefully on January 26th at Cairndhu Nursing Home, Helensburgh, dear husband of Sylvia, much loved dad of Richard and Georgie and adored by his grandchildren, Jason and Sara, Eleanor and Holly. Funeral at Cardross Crematorium on Friday January 29th at 10.45 am. No flowers please.

HAMILTON - On Friday January 22nd, suddenly in Kent, John Grahame, of Mylor, Cornwall. Service 11am, Friday January 29th at St. Gluvias Church, Penryn and afterwards at The Homeland, Church Road, Mylor Bridge, Cornwall.

HARE - Thomas 5th Baronet, aged 62 years. On the 25th of January 1993, at The Sandringham Hospital, King's Lynn. Beloved husband of Rose, father of Lucy and Elizabeth. Funeral service at Holy Trinity Church, Stow Bardolph, on Saturday the 30th of January at 2pm. Family flowers only but donations if desired for Holy Trinity Church, Stow Bardolph.

HEASLEY - On January 20th 1993, aged 78, Mary Wingrave. Beloved widow of Robert, much loved by her children Jill, Robin and Christopher and grandchildren Claire, Sarah, Robert, Thomas and Julian. Service at Compton Parish Church, Surrey, on Friday January 29th at 1pm.

HICKSON - On the 22nd of January 1993, Charles Robert Tuthill, much loved and loving husband of Janet (née Veale) and father of Robert. Funeral 3.15pm Friday the 29th of January at Putney Vale Cemetery, SW15. No flowers by request, but donations if desired to Action Aid or Hospice of St John and St Elizabeth, c/o Brain and Gamble, Funeral Directors, 601 Fulham Road, SW6

HINCHCLIFFE - John of Arundel, Sussex, aged 81, died 24th January 1993. Beloved husband of Pam, and father of Jennifer, John, Christopher, David, Katherine and Elizabeth, and grandfather to ten. Formerly Legal Manager of News Group Newspapers. Funeral at South Stoke Church, Nr Arundel, Wednesday February 3rd at 12 noon. Family flowers only. Donations to Milton Lodge Residence Account, (Centre for handicapped adults), C/O HD Tribe Ltd, 130 Broadwater Road, Worthing, Sussex.

HORRY - On January 25th 1993 peacefully at Park Manor, Poole, John Herbert Horry M.B.E., aged 87, Secretary of the Squash Rackets Association 1965-1972 and instrumental in forming the International Squash Rackets Federation, where he was Secretary from 1967 until 1975. Funeral Service Monday 1st February 12.30 pm at Bournemouth Crematorium. Flowers may be sent to Deric Scott, Portman Lodge Funeral Home, Bournemouth.

KERRISON - Mary Kathryn died of cancer, displaying great courage and dignity, on January 23rd 1993. Dearly loved wife of William, daughter-in-law of Dorothy and the late Robert Thomas, daughter of Marion and the late Rt. Revd. Frederick Clark, Bishop of Kootenay, B.C. Canada and sister of Patrick and Michael. Funeral Service Friday 5th February 1993, 11am, Bedford Crematorium (Fosterhill Road). Family flowers only please. Donations may be sent to St. John's Hospice, Moggerhanger, c/o F.W. Wildman & Son, Funeral Directors, 8 Keysoe Rd., Thurleigh, Bedford. Tel: 0234 771260.

KRIPPENDORF - On January 24th, peacefully in Morges, Switzerland, Simone (née de Laborde-Noguez) much loved mother of Catherine, mother-in-law of Ralph and beloved grandmother of Nathalie and Charles. Funeral Mass at Eglise du Sacre Coeur, Lausanne, on Wednesday 27th January followed by burial at Ustaritz, Pyrenees Atlantiques, France on Friday 29th January. Donations to The Alzheimers Society.

LETTS - On January the 23rd, peacefully at home, Donald. Beloved husband of Trixie. Funeral, 3.20 pm Tuesday the 2nd of February at Worthing Crematorium, Sussex. Flowers to Funeral Directors W. Bryder & Sons, Gables, Tillington, Petworth, West Sussex.

MADDERN On 24th January 1993, Margarita of Middlesbrough Cleveland, beloved wife of John James Baker Maddern, beloved mother of Gerald James and Albert. Cremation takes place at Teesside crematorium on Friday at 1.00 pm.

NEWMAN - Leonard Hugh FRES, FRHS, Journalist, Broadcaster and Butterfly Farmer of Hythe, Kent, passed away January 23rd. Fondly remembered and much missed by his wife Moira, three children and four grandchildren. A service will be held at the Parish Church, Saltwood at 2.30pm, 29th January. No flowers please, but donations to The British Butterfly Conservation Society, P.O. Box 222, Dedham, Colchester, Essex CO7 6EY. For further information please contact Chittenden's, 0303 262762

REECE - On 23rd January 1993, peacefully Dorothy Alice Macbeth aged 95. Widow of F Bertram Reece and of William A Low. Beloved mother of Betty, Anne, Jennifer and Jane. Dear grandmother and greatgrandmother. Funeral at Guildford Crematorium at 11:30 am on Friday 29th January. Family flowers only.

RUDDLE - Peacefully on the 24th of January 1993, Geoffrey Benskin, of Puncknowle, Dorset. Enquiries to A.J.Wakely & Sons. Tel 0308 23726

van Hagen - On January the 26th 1993, at his home in Christchurch, Dorset. Ladislav, aged 81 years. Beloved husband to June, a dear father and grandfather. Funeral service at St Michael and All Angels Church, Sopley, Christchurch, on Friday January the 29th at 11am. Enquiries and flowers to Miller Brothers and F.P. Butler Ltd Funeral Directors, 119 Bargates, Christchurch. Tel 0202 486439.

IN MEMORIAM — WAR

CAMPBELL - 27th January 1943 (age 34 years). North Africa campaign. W/Cdr James Gordon Campbell, RAF (VR); Reuters and The Times lobby and parliamentary correspondent; barrister, Grays Inn. Not forgotten by his wife Pat (Florence), children Jill, Moyna and Ian, 11 fine grandchildren of whom to be proud. The Campbells, Hatton House, Windlesham.

IN MEMORIAM — PRIVATE

KRAAY - Colin Mackennal remembered with deepest love today and everyday. Peggy.

LEGAL NOTICES

A T BATESON (JOINERY) LTD
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN pursuant to Section 98 of the Insolvency Act, 1986, that a meeting of the creditors of the above named company will be held at the offices of Poppleton and Appleby, 32 High Street, Manchester on Wednesday 3rd February 1993 at 12 o'clock noon, for the purposes mentioned in Sections 99, 100 and 101 of the said Act.

Pursuant to Section 98, Subsection (2)(a) of the Act, Mr Peter Lomas of Poppleton and Appleby, 32 High Street, Manchester, M4 1QD is appointed to act as the Qualified Insolvency Practitioner who will furnish creditors with such information as they may reasonably require.
DATED this 22nd day of January 1993.
BY ORDER OF THE BOARD
A T BATESON, DIRECTOR.

BESTWORLD EXPORT PACKING SERVICES LIMITED
Company Number: 1904588
Notice is hereby given pursuant to Section 98 of the Insolvency Act 1986 that a meeting of the creditors of the above named company will be held at Langton Priory, Portsmouth Road, GUILDFORD, Surrey GU2 5EH on 8 February 1993 at 10.30 am for the purposes mentioned in Sections 100 and 101 of the said Act, the appointment of a Liquidator and a Liquidation Committee.

Mr D B Coakley of Leach Bright & Partners, Langton Priory, Portsmouth Road, Guildford, Surrey, GU2 5EH is qualified to act as an Insolvency Practitioner in relation to the company and will furnish creditors with such information concerning the company's affairs as is reasonably required.

Proxies to be used at the meeting must be lodged with the company's registered office at Leach Bright & Partners, Langton Priory, Portsmouth Road, Guildford, Surrey, GU2 5EH not later than 12 noon on Friday 5th February 1993.
BY ORDER OF THE BOARD
Date: 22 January 1993
G F Cecil, Director.

CHESHIRE GROUP HOLDINGS LIMITED (Formerly Cheshire Technical Sales International Limited), CHESHIRE PRECISION SHAPES LIMITED, CHESHIRE ENGINEERING AND DESIGN CONSULTANTS LIMITED. (All in Administrative Receivership)
NOTICE IS HEREBY GIVEN, pursuant to Section 48(2) of the Insolvency Act 1986 that a meeting of the unsecured creditors of the above named Companies will be held at the offices of Hodgsons, George House, 48 George Street, Manchester, M1 4HF, on Tuesday 9th February 1993 at 11.00am for the purpose of having laid before it a copy of the report prepared by the Administrative Receivers under Section 48 of the said Act. The meeting may, if it thinks fit, establish a Creditors Committee to exercise the functions conferred on, by or under the Act. Creditors are only entitled to vote if they have delivered to us at the above address, no later than 12.00 noon on the business day before the meeting, written details of the debts they claim to be due and the claim has been duly admitted under the provisions of the Insolvency Rules 1986 and there has been lodged with us any proxy which the Creditor intends to use on his behalf. Creditors may obtain a copy of the report, free of charge, on application to the administrative receivers at the address above.
Date: 22nd January 1993.
D E M Mond, FCA
and L J Freedman, FCA,
Joint Administrative Receivers

COOPER MACDONALD LTD.
Registered number: 1274913. Former company name(s): Cooper MacDonald Plc, Erumark Service Company Limited. Nature of business: Consultant Engineers. Trade classification: 25. Date of appointment of administrative receivers: 20 January 1993. Name of person appointing the administrative receivers: Coutts & Co. Joint Administrative Receivers: A.W. Brierley and M. Fishman (office holder nos: 5641 and 6470) of PO Box 55 1 Surrey Street, London WC2R 2NT.

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVER
Name of Company: Piper Buildings Ltd. Number of Company: 1036676. Full names of joint administrative receivers: Ian Clifford Powell and Gordon Iain Bennet. Address: Price Waterhouse 1 Blythswood Square, Glasgow G2 4AD. Date of appointment: 7 January 1993. Appointor: Bank of Scotland. Nature and date of instrument conferring power to appoint: Floating charge dated 9 September 1992. Dated this 7 January 1993. G I Bennet, Joint Administrative Receiver.

PROLAN ENGINEERING LTD.
Notice is hereby given, pursuant to Section 98 of the Insolvency Act 1986, that a Meeting of Creditors of the above-named company will be held at Crest Hotel, Homestead Court, Welwyn Garden City, Herts on Friday, 5th February 1993 at 10.30 for the purposes mentioned in Sections 99, 100 and 101 of the said Act.

A list of names and addresses of the company's creditors will be available for inspection free of charge at Stoy Hayward, at 66 Broomfield Road, Chelmsford and at 45 Baldock Street, Ware, Herts on 3rd and 4th February 1993.
Dated this 19 day of January 1993.
BY ORDER OF THE BOARD
R. Prosser, DIRECTOR.

Rule 4.106 of The Insolvency Act 1986 CBW LOGISTICS LTD T/A FREIGHTSPEED (In Liquidation)
TAKE NOTICE THAT I, the undersigned David John Mason of Morton Thornton & Co., Torrington House, 47 Holywell Hill, St Albans, Hertfordshire, AL1 1HD, was appointed Liquidator of CBW Logistics Limited t/a Freightspeed by a resolution of a meeting of the company's creditors held on 21 January 1993.
DATED this 21st day of January 1993.
David John Mason, Liquidator.

THE INSOLVENCY RULES 1986
Notice of Appointment of Administrative Receiver
Vector Television Limited
Registered Number: 1960029. Former company name: Viewplan Facilities (Northern) Limited. Nature of business: Film and recording studios. Trade classification: (c) 9812. Date of appointment of administrative receivers: 13 January 1993. Name of person appointing the administrative receivers: Bank of Scotland. Joint Administrative Receivers: Anthony Victor Lomas and Alan John Barrett. Office holder nos: 7240 and 1095. Address: Price Waterhouse No. 1 London Bridge, London SE1 9QL.

The Insolvency Act 1986
W.A. WEBB
AND COMPANY LIMITED
(In Liquidation)
NOTICE IS HEREBY GIVEN that John Colin Shuttleworth of Shuttleworth & Co., 20 Hillcroft, Loughton, Essex, IG10 2PS, was appointed Liquidator of the said Company by the creditors on 3rd December 1992.
Dated this 22nd day of January 1993.
J.C. Shuttleworth, Liquidator.

WANTED

ALL CROCODILE Articles. Old leather luggage, trunks etc Wanted. 071 229 9618.

GOLD & SILVER Cigarette Cases, Vesta Cases wanted. Please phone. 071 231 3760.

WANTED: Pre 1920 furniture required. Bought with discretion. Highest prices paid. Please phone: 071 231 3760.

WANTED Large wardrobes bookcases desk tables and all old furniture 071 729 7062

PUBLIC NOTICES

ARMSTRONG, RICHARD WRAGG ARMSTRONG otherwise RICHARD ARMSTRONG late of 21 Croft Green, Attleborough, Norfolk died there on 30th April 1992. (Estate about £70,000)

BANKS, DORIS ELIZABETH BANKS SPINSTER late of Westfields Nursing Home, 39 West Cliff, Whitstable, Kent died there on 9th October 1991. (Estate about £18,000)

BATTING, PAUL WILLIAM BATTING otherwise PAUL WILLIAM BENEDICT BATTING late of 9 Westminster Lane, Newport, Isle of Wight died at Haresfield, Middlesex on 31 May 1992. (Estate about £80,000)

FLYNN, WILLIAM FLYNN otherwise WILLIAM PATRICK FLYNN late of 46 Carlton Croft, Leeds, West Yorkshire died at Leeds on 11th March 1991. (Estate about £14,800)

HABER, VICTOR ALBERT HABER late of 11 Salmons Road, Edmonton, London N9 died there on 4 August 1992. (Estate about £66,000)

JACKMAN, EDNA VERA JACKMAN SPINSTER late of 5 Sumner Close, Exmouth, Devon died there on or about 21st April 1992. (Estate about £6,300)

KUCHLER, ANITA PAULA KUCHLER otherwise ANITA KUCHLER SPINSTER late of 46 St James' Gardens, Notting Hill, London W11 died at Slough, Berkshire on 30 September 1987. (Estate about £10,000)

LATHAM, JOHN MILNE LATHAM late of 85 Parliament Hill Mansions, Lissenden Gardens, Hampstead, London NW5 died at Brighton, East Sussex on 25th November 1991. (Estate about £36,000)

LEFERVE, LEONARD LEFERVE late of 16 Strahan Road, Bow, London E3 died there on 21 April 1991. (Estate about £15,000)

McANDREW formerly REILLY: JOHN FERGUS McANDREW formerly LAWRENCE REILLY late of 19 Gypsy Lane, Willenhall, West Midlands died there on 26 March 1990. (Estate about £30,000)

MELLOR nee DYSON, IRENE MAUD MELLOR nee DYSON WIDOW late of Scissett Mount, Busker Lane, Scissett, Huddersfield, West Yorkshire died at Huddersfield on 11th March 1991. (Estate about £6,000)

SPENCER nee COWLEY, VIOLET MARIE SPENCER otherwise VIOLET MARIE COWLEY nee COWLEY SINGLE WOMAN late of Flat 12, Hatherley Court, Hatherley Grove, Bayswater, London W2 died at Acton, London NW10 on 13 March 1992. (Estate about £260,000)

STANDEN formerly CUTHBERTSON, FREDERICK GEORGE STANDEN formerly CUTHBERTSON late of Glenside Hospital, Blackberry Hill, Fishponds, Bristol died there on 13 November 1991. (Estate about £26,000)

WAWRYKOWYCZ, IWAN WAWRYKOWYCZ otherwise IVAN WAWRYKOWYCZ late of 88 Stricklandgate, Penrith, Cumbria died at Penrith on 26th March 1990. (Estate about £41,000)

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The kin of the above-named are requested to apply to the Treasury Solicitor (B.V.), Queen Anne's Chambers, 28 Broadway, London SW1H 9JS, failing which the Treasury Solicitor may take steps to administer the estate.

FOR SALE

TICKETS FOR SALE
When responding to advertisements readers are advised to establish the face value and full details of tickets before entering into any commitment.

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ALL AVAIL TICKETS - Phantom, Saigon, Les Mis. All other sold out events. 071 839 5363.

AB BEST TICKETS. Phantom, Les Mis, Saigon, Clapton, U2, 5 Nations. 071 839 2122. All cc's.

ALL Five Nations Rugby, U2, Phantom, Saigon, Joseph, Clapton, Bolshoi & Sunset Boulevard. 071 930 0800/071 925 0085. CCs Accepted.

ALL 5 NATIONS Rugby + Eric Clapton tickets, bought & sold. Top prices paid. 071 497 2836

ALL TICKETS. Phantom daily, Les Mis, Saigon, Cats Clapton Pop. 071 706 0383 or 0366

FOR SALE. Bolshoi Valentine Sat 13 Feb: Selected as the four best stall seats: Dead centre: No premium: Tel 0833 777 772

OLD YORK Paving stone reduced prices in clear. Tel 0926 417564

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THISTLE B-Flute Corrugator, 40 inch with holder reel stands and starch tank, £90,000. FOB Durban, South Africa. Video available. Contact Derek Winter at the following numbers. Telephone: Johannesburg 664-7150 Fax: 664-7462.

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BARONS Court prof female req share 4 bed spac hse. mod cons, own gdn. 071 386 8294

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CLAPHAM JUNCTION 10 mins walk SW18 1 dbl £310 pcm, 1 single £265 pcm, b/room, fully equip kit. Tel 081 870 3241.

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FLATMATES London's foremost (Est 1970) Professional flat sharing service. 071-589 5491

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ISLINGTON N1. Prof n/s m/f 25+, for own room in large, bright, luxury house. All amenities. Garden. £80pw excl. Tel: 071 226 7851(eves).

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TOOTING BEC double room in luxury 2 bed flat with all mod cons and garden. Very close tube. £348pcm. 081 767 7991

W.1. Lge sunny room in superb flat. Prof fem Own TV Clothes. £360pcm incl. 071 486 3081.

W1 M or F, N/S for large room in spacious flat £320 pcm Exclusive Tel: 071 402 4057 (eves).

FLATS TO LET

BAKER ST lge 1 dble bed flat o/look gdn sq. magnif liv/rm, unfurn. £280pw. 0993 831917

BATTERSEA Delightful 1 bed furnished garden flat. F/F kitchen, spacious lge living room, 5 mins walk Clapham Junction. £150 pw Tel: 0798 816297 or 0860 804831.

HOLLAND PARK Stylish raised grnd floor f/f flat, 2 dble bed, 2 bath, dining area, communal gdns. £385 pw. 0306 70838.

هكذا من الأصل

هكذا من الأخبار

OBITUARIES

HEDI NOUIRA

Hedi Nouira, prime minister of Tunisia, 1970-80, died on January 25 aged 82. He was born at Monastir, 80 miles south-east of Tunis.

THROUGHOUT his political career, Hedi Nouira was the right-hand man of Habib Bourguiba, the father of Tunisia's independence and the country's president for thirty years. As prime minister during the 1970s — and Bourguiba's designated successor — Nouira instituted a policy of economic liberalisation following a radical and eventually disastrous experiment in collectivised agriculture and hardline socialism which had been pursued during the latter half of the 1960s. In 1974 he foiled an attempt by Colonel Gaddafi, the Libyan leader, to engineer a Libyan-Tunisian merger and in 1978 survived as prime minister, in spite of serious industrial unrest. He took a tough line against dissidents and resisted swelling demand for multi-party democracy. A serious heart attack in February 1980 brought his political career to a close and paved the way for a modest opening up of the political process.

Hedi Nouira's birthplace was also Bourguiba's home-town, which was at least part of the reason for the warmth of their relationship. Nouira was educated at Sousse and in Paris and in 1937 became a member of the Tunis Bar. A year later he became secretary of the Tunisian Workers' Federation but, in the same year, was arrested by the French Protectorate authorities on charges of subversion and deported to France. He was freed as a result of the wartime German occupation and subsequently returned to Tunis where he eventually became the secretary-general of the Parti Socialiste Destourien (PSD), the main Tunisian independence movement.

In both 1952 and 1953 his political activities led to his renewed arrest and release, but in 1954 he resigned from the party to devote himself to his legal practice. Soon afterwards, however, he consented to become minister of commerce in a provisional Tunisian administration and in 1956, became minister of finance in the country's first independent government, headed by Bourguiba.



In 1958 Nouira founded the Central Bank, and for the next 11 years was its general manager. In 1968 he was one of the few Tunisians who had the temerity to warn the government against the excesses being committed by the president's henchman, Ahmed ben Salah, through the programme of agricultural collectivisation.

His stock rose proportionately when, in 1969, ben Salah was arraigned on charges of mismanagement and corruption. As a result, when the venerable Bahi Ladgham was called upon to leave Tunisia in 1970, to preside over an Arab League conciliation mission in Jordan, Nouira, to general approval, was chosen to succeed him as prime minister. Four years later, at the ninth party congress of the PSD, Nouira's power was consolidated when he was confirmed as secretary general of the party and officially designated Bourguiba's successor.

The extent of his authority had been indicated in January 1974 when, after a meeting between Bourguiba and Colonel Gaddafi, it was announced that Tunisia and Libya had agreed to form a union, with Bourguiba as president and Gaddafi as his deputy. It soon emerged, that the Djerba Agreement had been engineered, on the Tunisian side, by the foreign minister Muhammad Masmoudi without the agreement of Nouira who had been away at the time. On his return to Tunis, Nouira cancelled the agreement and dismissed Masmoudi. Tunisian-Libyan relations were uneasy for years afterwards.

Nouira's government was marked by increasingly oppressive rule. Hundreds of people, mostly Marxist students, were imprisoned for belonging to unauthorised organisations. But as Bourguiba's health grew weaker in the second half of the decade, Nouira was unable to impose his authority sufficiently to step easily into his shoes and was confronted by greater demands for civil liberties and by trade union-led unrest among the workforce. On January 26, 1978, after government attacks on union offices, the trade union association called a general strike which quickly degenerated into violent clashes between the authorities and the strikers. The army was called in, hundreds of demonstrators were arrested and union leaders put on trial for subversion.

The following year Nouira rejected demands for multi-party politics and turned down proposals that the party be opened up to new ideas. The pressures for reform continued to build, however, and in 1980 there was trouble from another direction when the town of Gafsa in western Tunisia was attacked by a band of guerrillas. Responsibility was claimed by a group calling itself the Tunisian Armed Resistance which said its aim was to free Tunisia from the "dictatorship" of the PSD. The Tunisian army quickly regained control of the town but international concern was aroused. French aircraft and naval vessels were dispatched to Tunisia while the US promised to speed up military supplies.

A month later Hedi Nouira suffered a heart attack. His resignation paved the way for a relatively more tolerant administration under Muhammad Mzaili, whose administration included three ministers who had resigned three years earlier in protest at the harsh actions taken against the strikers.

PROFESSOR GEORGE RUDÉ

Professor George Rudé, Marxist historian, died on January 8 aged 82. He was born in Oslo on February 8, 1910.

A PIONEER in the writing of "history from below", George Rudé focused on the role of crowds, mobs and rioters in the great revolutions of 18th and 19th century Europe and was one of a new school of Marxist historians to appreciate the importance of class conflict in historical movements.

Born into a prosperous banking family in Norway, to an English mother and a Norwegian father, George Frederick Elliott Rudé moved to London at the age of nine. He adopted the spelling Rudé to thwart humorists at prep school, and finished his education at Shrewsbury and Trinity College, Cambridge.

In 1932 he visited the Soviet Union with a party of friends (including the cartoonist Low), underwent a political conversion and returned to England a communist. As a teacher of modern languages at Stowe, and later at St Paul's, Rudé was forced to keep his political beliefs to himself. Former pupils, however, recall his choice of texts for translation as having a strong socialist flavour.

During the war, he worked for the London Fire Service. When he was not dousing flames with his friend and colleague, Stephen Spender, Rudé was becoming serious about history. From his reading of Marx and Engels, he acquired the incentive to "read history afresh" and took a part-time degree in history at the University of London. In 1949, St Paul's decided to let their increasingly radical language teacher go, and Rudé was forced to find work at a grammar school and later a secondary modern.

Fascinated by all things French, Rudé started to research in non-teaching hours for a thesis on urban insurrections in the French revolution, work which was later to form the basis of his first book *The Crowd in the French Revolution* (1935). Rudé concentrated on the hitherto ignored 18th century. With little money to finance his research, he went to Paris and delved through police archives.

Rudé asked new questions about the previously "voiceless" mob as a collection of individuals: "Not only who were they, but how did they get there?". He discovered their names, professions and politics, portraying them as, on the whole, a surprisingly sober group of artisans and workmen, and rewrote the history of 1789 "from the bottom up".

Rudé's supervisor in England was less than sympathetic to this approach and the advent of the Cold War effectively prevented him from going on to an academic post in Britain. From 1960, Rudé was forced to abandon England for warmer climes, only occasionally returning to his home in Sussex for holidays. His academic wanderings began in Australia, at Adelaide University, and continued in Canada in Montreal at what later became Concordia University. There he established a bilingual Inter-University Centre for European Studies, to encourage dialogue between English and French speaking historians.

A distinguished lecturer and teacher, he found time to write a prodigious number of books, including *Wilkes and Liberty* (1962), *The Crowd in History* (1964) and, with E. J. Hobsbawm, *Captain Swing* (1969). He also produced a number of general historical overviews for publishers, including *Revolutionary Europe* (1964), *Robespierre* (1967) and *Europe in the Eighteenth Century* (1972), gaining a reputation for being able to condense meticulous research into a lucid account for the layman.

In 1985, colleagues, including Christopher Hill and E. J. Hobsbawm, honoured him with a *Festschrift* entitled *History from Below: Studies in Popular Protest and Popular Ideology*.

Rudé was a modest man with a wry sense of humour. He loved England, despite his lack of success there. He never recanted his political faith or dreamed of approaching history from anything but a Marxist perspective, despite that discipline's waning popularity in academic circles. When, in recent years, he was no longer able to write he returned to Sussex.

In 1940, he married Doreen de la Hoyde from Dublin, who survives him.

BRIGADIER PETER ACLAND

Brigadier Peter Bevil Edward Acland, OBE, MC, TD, former vice-lord lieutenant of Devon, died on January 9 aged 90. He was born on July 9, 1902.

PETER Acland, a "bimbashi" (subaltern) in the Sudan Defence Force at the start of the second world war, rose to become the governor of Cyrenaica at the end of it.

He won his MC while fighting the Italians in Abyssinia. Leading a company he had himself raised in western Sudan, he mounted a night-time assault on an enemy stronghold — but paid for it by being blasted by a hand grenade. Badly wounded, he recuperated in Kenya and the Sudan, then rejoined his company in Abyssinia, based in Asmara. His colonial experience and knowledge of Arabic, however, then found him a place in OETA — the Occupied Enemy Territory Administration — attached to 30 Corps in the Eighth Army.

He was on General Sir Oliver Leese's staff at the capture of Tripoli then, after returning to Cairo in June 1943, was given a hazardous assignment in the Aegean: supplying the starving people of the Dodecanese Islands. Operating under cover of darkness, Peter Acland's assault craft led a tiny convoy which slipped in and out of the harbours, dodging German coastal patrols. He survived, however, to receive his greatest prize: the surrender of the local German commander.

On leaving the Aegean, Acland was mentioned in dispatches. Then after home leave (his first for seven years) OETA put him in charge of liberated Cyrenaica. His OBE was a recognition of his work there.

Although a brigadier when the war ended, Peter Acland had never been a regular soldier. Educated at Eton and Christ Church, Oxford, where he read history, he entered the Sudan Political Service and remained there from 1924 until 1940. Starting as an assistant district commissioner in Kassala province in eastern Sudan, he moved to Port Sudan, then Darfur and finally Wad Medani in the cotton growing belt, where he was the official resident when war broke out.

He returned to the Sudan only briefly after the war. Instead of trying to pick up the pieces of his old career, he opted to resettle in Devon, in the family home near Honiton.

There he remained for the rest of his life, farming and entering the public life of the county. He served in the Royal Devon Yeomanry for four years from 1947, becoming its honorary colonel in 1953 and chairman of Devon Territorial and Auxiliary Forces Association in 1960. He was a chairman of the Devon Agriculture Executive Council 1948-58 and a member of the National Parks Commission 1953-60.

Appointed a deputy lieutenant in 1948, he served as county high sheriff in 1961 and vice-lord-lieutenant 1962-78. He also became a JP in 1962 and was a church warden for as long as 30 years.

A fine sportsman, Acland excelled at hockey, polo (he used to bring a polo team annually to Britain from the Sudan) and especially cricket. He was in "the 22" at Eton, while never quite making the first XI, played for Christ Church and narrowly missed a cricket blue. He later played for the Eton Ramblers and the Devon Dumplings for many years and was turning out at the age of 70 — despite the wartime shrapnel still lodged in his legs.

Known locally as "the Brig" he held the 4th class Order of the Blue Nile, the Greek War Cross and, less officially, an Italian gold medal he had liberated from an enemy safe in wartime Tripoli.

He is survived by his wife Bridget who was also mentioned in dispatches for her work with military intelligence in wartime Cairo and by two sons: Major General Sir John Acland who commanded the monitoring force in Rhodesia-Zimbabwe 1979-80; and Sir Antony Acland, former head of the Foreign Office and British ambassador in Washington and now Provost of Eton.



UGUR MUMCU

Ugur Mumcu, Turkish author and newspaper columnist, died in a car bomb explosion in Ankara on January 24 aged 50. He was born in Kirsehir, central Anatolia, on August 22, 1942.

UGUR Mumcu, enjoyed a rare and affectionate place in Turkey's national life. The topics into which he probed as a journalist included: arms smuggling and terrorism; abusive language used by deputies in the Grand National Assembly; the background of the Pope's would-be assassin, Mehmet Ali Agca; civil liberties; the Ozal free market reforms; democracy and socialism; and Saudi Arabian backing for fundamentalist movements in Turkey.

Those who doubted his conclusions were usually unaware that Mumcu often possessed not merely photocopies but original documents about which he was writing, sometimes right down to the bus tickets. He detested simplistic conspiracy theories and, although credit for the exposure of Communist Bulgarian involvement in terrorism in Turkey belongs to him, he regarded many of the claims outside Turkey about a Bulgarian plot against Pope John Paul II as mere disinformation.

At the time of his death, Mumcu was engaged in research on the hottest topic of the day in Turkey: the background of the Peoples Party of Kurdistan terrorist movement. A staunch Kemalist, Ugur was an uncompromising opponent of the Kurdish separatist guerrillas, but he seemed to have discovered that his research was leading in some disturbing directions pointing straight back to Ankara. After his death, several telephone calls, purporting to be from Islamic fundamentalist groups were received. But Mumcu said that he had established that several notable assassinations of prominent secularists in Turkey over the last five years, which were usually blamed on Islamic fundamentalists, were not in fact their work.

A graduate from the Ankara Univesity Law Faculty in 1966 Mumcu practised at the Ankara Bar for two years before returning to the university as a lecturer. But his work there was cut short by the military coup of 1971 when he was briefly imprisoned and charged with involvement in a left-wing conspiracy.

The prosecution failed, but as Mumcu had not done his military service, he was exiled to the remote town of Patnos in eastern Turkey where he served as a private soldier rather than a reserve officer.

On his return to Ankara, Mumcu launched a successful prosecution for damages and wrote up his experiences as a droll book of memoirs. Soon after, he embarked on a career as a newspaper columnist and writer and quickly became the main voice of the social democratic left in Turkey.

Ugur Mumcu's influence in Turkey was probably underestimated by foreigners, partly because he detested wasting time on the Ankara diplomatic cocktail circuit. His readers idolised him but Mumcu paid little attention to this.

Mumcu leaves his widow, Guldal, and their two children.

EDDIE BROWN

Eddie Brown, American tap dancer, has died aged 74.

EDDIE Brown who won fame as a master of rhythmic tap improvisation schooled a generation of dancers, and mesmerised audiences with his improvisation. When the band played, he would spontaneously weave intricate, rhythmically diverse steps, the way jazz musicians improvise tunes.

"He wasn't ever afraid to give away any of his best steps because his best steps were constantly coming," said Babs Yohai-Rifken, a San Francisco tap dancer and instructor.

Brown was born in Omaha, one of 14 children, and learnt tap dancing on street corners and from an uncle who would rap Brown's ankles with a stick when he bungled steps. Legend has it that the tap-dancer Bill "Bojangles" Robinson discovered the 16-year-old Brown while touring Omaha and that Brown ran away and toured China with Robinson. In the 1930s, Brown became a solo performer, primarily in San Francisco.

He found fame again in the 1970s as lead tap dancer in "Evolution of the Blues," a variety show feauring noted black entertainers. He moved to Los Angeles in 1982 and eventually taught hundreds of students.

Eddie Brown received two choreography fellowships from the National Endowment for the Arts.

ON THIS DAY

January 27 1865

A clergyman, found guilty of cruelty to a horse, only just escaped a spell in the House of Correction.

GROSS CRUELTY.—On Monday last, at the Petty Sessions, Steyning, Sussex, before Colonel Carr Lloyd (chairman), Sir Charles Goring, and the Rev. Mr. Goring, the Rev. John Hurst, Rector of Thakeham, appeared to answer two charges laid by the Royal Society for the Prevention of Cruelty to Animals, for cruelly torturing a horse on the 22nd of December last, and on the 2d inst. Mr. Langham, of Uckfield, appeared for the society, from whose statement, which was fully borne out by the evidence, it appeared that the rev. defendant had for several years past been in the habit of riding a mare having a large wound on the spine under the saddle, which was constantly discharging blood and matter. Police-constable Conway, having examined the horse on the 22d ult., reported its condition to Superintendent Bray, who laid these facts before the society. The secretary at once despatched an officer to Thakeham, and on the 2d. inst. the latter met the rev. defendant riding the mare alluded to. Having informed him of the nature of his calling and business, he requested the offender to dismount, and upon removing the saddle and sheepskin he called the defendant's attention to the discharge then issuing from the wound, and the inflammation surrounding it. The police-constable and officer Hasemar (of the Royal Society) and other witnesses, having proved the offence the skin was produced, and it showed two patches of blood and matter, each about a foot square, the wool being completely saturated. The sight of the skin called forth loud expressions of disgust from the body of the court, which with all avenues leading to it was crowded with persons from surrounding villages. The rev. defendant cross-examined the witnesses severely; but he was unable to shake the evidence for the prosecution. After a patient hearing, the magistrates cleared the court, and upon the public being re-admitted, the chairman said, "Mr. Hurst, we are of the opinion that this is a case of the very basest cruelty. The charges are fully proved against you, and it is my painful duty to say that we have had the gravest doubts whether we ought not to commit you at once to the House of Correction. We fine you the full pecuniary penalty of 5*l.* and costs in each case, and we wish we could make the amount double or treble. In default of payment you will be committed to the House of Correction for two months' hard labour." The rev. defendant stated he should appeal, but ultimately paid the penalties and costs, amounting to 19*l.* 16*s.* - *Express.*

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Contract and make a killing

Jane Reed flicks through a range of profitable in-house magazines

I will read almost anything, anywhere. Section 1 of the telephone directory has great literary merit if you are sheltering from the rain in a vandalised phone box. But I do have real trouble with airline magazines — even when the alternative is oh goody, two thousand miles of fluffy clouds: and those magazines stuffed into my gas bill. It's terribly unfair, because often the only difference between the (usually free) magazines produced under contract and the bookstall variety that rely on consumer choice, is a couple of pounds at the most. The same love, professionalism and talent flows through them all. Well, nearly all.

The publishing formulae for contract magazines vary, but for instance a gas company or an airline contracts a publishing company to produce a magazine, the contents of which will in some way extol the virtues of its paymaster.



Spin-off: Clothes Show

Among the first of the contract magazines was British Airways' *High Life*, published by Bill Davis, who went on to become a publishing millionaire. Now every airline has its own glossy, padded with pages of duty-free goods and odd little features you won't find *anywhere* else. "Know your nuts" in the super-glossy Gulf Air title is three pages, two of which are wall-to-wall hazelnuts. Hazel nuts come from somewhere Gulf Air flies to but do I want to know?

The contract publishing market has grown steadily since the seventies, but in the last five years turnover from a combination of advertising and service fees has leapt by an astonishing 152 per cent, to become probably the most developed market of its kind in Europe.

With 31 per cent* of the market, the leading company HHL, launched by Bill Davis and later sold to Maxwell, is seen as a sort of IPC. A publishers' — rather than an editors' — publisher, it is big, successful, efficient, and said by competitors to lack something in flexibility. HHL's newly launched *Martial Arts Today* looks like knocking them dead, though. And they do one of the earliest — and still best — contract titles, Exchange Contracts, beamed at new home owners under the auspices of The Law Society.

Among the leaders, Redwood is the sort of National Magazine Company or Conde Naste of contracting publishing. An editors' publisher, most of its titles are glossy, with a consistent — some might say samey — editorial style. Their list of titles includes one for American Express Gold Card holders and one for Green Card holders, both of which look unnervingly the same and both of which claim some "exclusive" — but nevertheless excellent — offers. Yes, yes, I *want* to be upgraded to a "Jacuzzi Studio" at the Mayfair with caviar and a limo to take me to the Bolshoi.

Redwood is the publisher mostly owned by the BBC and which does their TV spin-off titles like *The Clothes Show Magazine*, *Good Food* and *Gardeners' World*, the ones that benefited from all that cross promotion by the BBC. One of Redwood's newest non-BBC titles is the quarterly *Good Idea!* for Woolworths, a Prima/Best lookalike edited by Richard Barber, one-time *Woman* magazine editor. The publishing secret of this title is supplier support; Redwood have pitched a credible advertisement sales story so that suppliers to Woolworths see this title as a good medium for their direct advertising. Apparently other supermarket chains are watching the magazine carefully, with two more likely to launch before the end of the year.

Forward Publishing is the EMAP of contract publishing. Young, pushy but with some heavy clients like the Post Office and IBM, Forward's impressive computer title *Helpware* for IBM is published Europe-wide in 11 languages. How on earth do you translate "for those desperate to debug their dongle" into Danish?

Some publishers develop expertise in particular areas, like The Publishing Team, a small private company headed by young entrepreneurs Tony Craddock and Mark Flanders. They list publications for NatWest, Barclays, Mercantile Credit, Alliance & Leicester, Save & Prosper. Tony Craddock himself is one of the driving forces behind the initiative to set up a formal representative body for contract publishing. All being well he will chair The Association of Publishing Agencies this spring, a sure sign of a maturing market. My guess is that the publishing giants will have to reconsider contract publishing, if only to protect their revenue base.

* Source: Mintel Special Report 1992

Eve 'n' Dee: even deeper rivalry

Robin Hunt reports on the Sunday magazine battle between the *Mail* and the *Express*



Take that: Eve Pollard, left, editor of the Sunday Express and Dee Nolan, You magazine editor

Of all the minor skirmishes which make up the circulation war still known as Fleet Street, the one between the *Daily Mail* and the *Daily Express* (and more recently their Sunday siblings) best captures the comic spirit of Evelyn Waugh's *Scoop*.

Consider first their respective offices. Latterly exiled from Fleet Street, both great dynasties have chosen appropriate new homes: Associated Newspapers (the *Daily Mail*, *Mail on Sunday* and the London *Evening Standard*) crossed town for Kensington, while Express Newspapers slipped quietly around the corner from "the street" to the southern extremity of Blackfriars Bridge.

The locations say much. Associated has all the glamour of Kensington. Once through an unpre-possessing entrance, a visitor is greeted with extraordinary splendours: the eye is led ever upward past long elevators towards marble and glass, fountains, a desert of cool white space. The effect is not unlike that of a high-class shopping mall. Staff are a five-minute taxi ride from Harrods. Express Newspapers has settled for a lurking grey juggernaut of a building to overlook the Thames; next door, trains from Charing Cross rumble past at all hours. Inside, the ornamentation is minimal, a visitor is impressed with restraint rather than show. Staff are a 30-minute rail journey from Sevenoaks.

The *Mail* and *Express* seem always at war, whether it is bickering between their gossip columnists or on the front pages where royalty continues to fascinate. Recently it has been At this crucial period in a newspaper's year (paper orders to be reconsidered after the stop-start of Christmas and new year; astrology charts to be analysed; crash diets to be chosen) it is the competing Sunday papers which have taken the eye, arriving guns ablaze with revitalised magazines to greet the new year.

The Mail on Sunday has reigned for some time in what advertisers call the middle market, finally overtaking the sales of an ailing *Sunday Express* in January 1989, after its own anxious burst in the early 1980s. Much of that glory belongs to Stewart Steven, switched during a splendid night of long Associated knives last summer to the editorship of the *Evening Standard*. The new editor is Jonathan Holborow, and his discreet changes to the newspaper's style have seen further increases in sales last autumn.

In the 1980s the *Mail on Sunday*'s supplement, *You* magazine, launched a year after the paper in October 1982, stole the glittering prizes regularly. It was innovative, funny, socially sharp, a good read, and its ideas have been copied everywhere. Between 1986 and 1988 its editor was a certain E. Pollard.

Last year mutterings began to be overheard in Kensington's more discreet eateries. *You* had grown tired, formulaic; worse still, the new-fangled tabloid review sections (found in *The Independent on Sunday*, *Sunday Times*, *The Times* and *The Guardian*) with their ability to print on-the-run colour, were not only taking the style plaudits but biting into lucrative colour advertising revenue.

When Sir David English stood down from the editorship of the *Daily Mail* to re-emerge as Associated's chief executive, Nick Gordon, editor of *You*, was a reshuffle victim. He was replaced by Dee Nolan, a denizen of the magazine world. A previous incarnation had seen her as editor of the short-lived *Metropolitan Homes*. Soon Ms Nolan was deep in the "the bunker", the equivalent of Chancellorial purdah before the Budget. The lines were drawn for some time as Ms Nolan and English (believed to be desperate to prove he could make *The Mail on Sunday* sell more copies than even Stewart Steven had) devised a new-look *You*. Meanwhile the *Sunday Express* magazine had announced an imminent relaunch.

Many are the words spoken of Eve Pollard, editor of the *Sunday Express* and spokesperson for its magazine. With the emphasis often focusing on matters extraneous to journalism it is easy to forget the mini-miracle she has performed with the *Sunday Express*, turning around the broadsheet paper which had lost its way, and its readers, with the striking tabloid redesign. Last year it was voted paper of the year. Nowadays it has the potential to attract a vital new young readership. According to the latest National Readership Survey figures, *You* magazine is both upmarket and has a younger readership, though Ms Pollard says the trade is changing. It needs to. Younger and more upmarket means a greater likelihood of advertiser support. Add to this Associated preparedness to spend heavily on promotion — Ms Nolan calculates that £2 million has been invested in the new-look *You* — and Ms Pollard's problems can be seen more clearly.

Ms Nolan's is lucky, she admits. Guaranteed 50 pages a week, she does not have to suffer the indignities of working with a magazine so thin that the porcelain adverts are a highlight. Her redesign has been criticised for re-making *You* in the image of a woman's practical magazine with its predominant pastel textures, and the removal of old favourites such as Headliners and Journa-Lists. She disagrees: "I defy anybody to look through and not find features suitable for men and women. People look where you have come from and make assumptions. They'd think the same about Eve. I am making both a baked-beans-on-toast-at-home and a go-out-to-a-smart-restaurant magazine." It is all about "the conflicting life-styles of people in the 1990s," she says. Key words are: user-friendly, informative and practical.

"It is not a radical change of style," says Ms Pollard. "We have cut back our advertising to editorial ratio — that always put us at a disadvantage with *You*." The look is not as pioneering as, say, the new *Observer* magazine; nevertheless critics were predicting nothing less than *Hello!* revisited. This has not happened. Yet.

"We've been a solid magazine. We need to tap the 1990s feel of immediacy. Pictures are important, in fact we are having a competition to find new photographic talent." Pollard holds up a spread with Terence Conran's Provence kitchen. "*Hello!* would not have done this," she says. "There are no people in it!"

There will also be a continuing commitment to long and serious pieces, Ms Pollard says. Recently these have included a feature on the children of the Mafia and a look at the life of the disgraced former Brazilian president Ferdinand Collor. Keywords are: pictures, serious journalism and aspiration.

The *Sunday Express* magazine, Ms Nolan says, is trapped within its 1980s notions of aspiration. "Fine," says Ms Pollard. "Aspiration may have become a dirty word, but go back to the dictionary: we all still want to do better." Ms Pollard talks of "*Metropolitan Homes* sur mer," of the absence of heavy-duty features in *You*. Ms Nolan talks of the *Express*'s obsession with overseas. "We want to emphasis British people," she says.

But with staff seemingly ever exchangeable between the two titles, it will be no surprise if "surprising" crossovers take place. Already this year both magazines have featured Terence Conran, an inside look in the White House, and John Blashford Snell... the battle continues.

"When I took over *You*, I called for an Eve-volution," Ms Pollard says meaning gradual change of a proven winner. By this analogy Ms Nolan has just undertaken a Dee-volution. And that, as we know, has not always been successful in this country. Time will tell: "Let's knock each other in seven years' time," says Ms Pollard. "Until then I'm just getting on with making my paper modern."

Dee Nolan already has a modern newspaper. Her concern is whether its modern *Mail* readers want to read her supplement.

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Clive Soley's bill, introduced this week, would force newspapers to correct mistakes. Two journalists assess the issues

Why editors can be left to do the job







Reformers: Kelvin MacKenzie (left), Sir David Calcutt, and Clive Soley, all with different views on press freedom

BRITISH newspapers are under siege. Sir David Calcutt proposed a statutory press tribunal. The National Heritage Committee conducts an inquisition into privacy and media intrusion. Clive Soley, MP, sponsors a bill to force editors to correct inaccuracies.

As Macaulay might have written, there is no spectacle so ridiculous as the British establishment in one of its periodical fits of anti-press hysteria.

Ridiculous, perhaps. Dangerous, certainly. If newspapers are to be ordered what to print, or suppress, then we have a form of censorship. However benign it may be at the outset, it will have the capacity to grow into a malignant tumour on our democracy.

The most immediate danger is Mr Soley's Freedom and Responsibility of the Press Bill, which has its second reading on Friday. The title oozes good intentions. (We all want to be free and responsible, don't we?). The content is obnoxious.

The bill would create an independent press authority appointed by the home secretary. Its powers would include:

- Seeking the presentation of news with due accuracy;
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- Investigating the distribution of newspapers and ownership and control of the media;
- Monitoring press freedom issues.

Anyone could complain about inaccuracies and Mr Soley's proposed authority would be able to order a correction, which must be given the same prominence as the offending report. Presumably this means that an allegedly inaccurate front-page story would merit a front-page correction, whether or not a philandering minister had resigned that day, or the government had ordered closure of every railway station in Britain, or Sunderland Civic Centre had gone up in flames. Failure to *obey* the order could result in an editor being brought before the High Court and fined or jailed for contempt. Press freedom?

Of course, editors have a natural and understandable antipathy to being ordered to print anything, especially by a government-appointed body. But they also have strong practical objections to Mr Soley's ill-considered ideas.

Most press reports are not about what journalists say but about what others say. A journalist may report accurately what a speaker says at a public meeting. But the speaker's "facts" may be successfully challenged and a correction ordered. The speaker may then demand a right of reply, creating an endless prospect of correction and counter-correction. This is particularly likely in issues of public controversy such as abortion, hunting, capital punishment, local planning decisions, and pit closures. The bill, it should be noted, fails to provide a defence for a newspaper where the correction it has been told to print is defamatory. A lucrative field for lawyers, a nightmare for editors.

However strenuously he may deny it, I suspect that the mainspring of Mr Soley's bill was a desire to see fairer political reporting stopped. It is designed to protect politicians. Therein lies its biggest danger.

It is not fanciful to believe that state-appointed press policemen would ultimately pose a threat to free speech, a spectre which may not loom large in Mr Soley's clouded vision but which should worry those who are more concerned about basic liberties than political comfort. Freedom gives licence to act badly as well as wisely. Censorship and control would cause greater evil than the occasional abuse of free speech.

Unthinking politicians will never cease their attempts to regulate newspapers

Kelvin MacKenzie, editor of *The Sun* and not everyone's flavour of the month, voiced the fears of most journalists when he told the National Heritage Committee last week: "I frankly believe you are hostile to the press and you are hostile to ordinary people knowing what is going on in public life."

Unthinking politicians — Tory as well as Labour — will never cease their attempts to regulate newspapers. A statutory tribunal set up to impose accuracy would inevitably find plausible reasons to extend control over content. Britain would be less free. As a result much misguided government, bureaucratic tyranny, consumer exploitation and criminal activity would go unreported.

There is no need for government regulation. The outspoken folk of Sunderland are not reluctant to tell me if my newspaper makes a mistake. Whenever I receive a valid complaint I publish a correction and an apology too if it is necessary.

In cases of conflict we have the self-regulatory Press Complaints Commission, belittled by Calcutt, scorned by Soley, but regarded as increasingly effective by those with no anti-press axes to grind. Newspapers are committed to publishing adverse adjudications. And there are signs that the message may be getting home. Perhaps scenting the smell of death for his bill, Mr Soley now suggests that he wants to shift the emphasis from controlling newspapers to protecting press freedom.

Every editor would welcome greater freedom of information, less secrecy, better-balanced libel laws. These are the great things. If Mr Soley campaigns for them, he will win wide support. But he should scrap his present measure and start afresh.

ANDREW HUGHES

The author is editor of the Sunderland Echo and a member of the Press Complaints Commission.

Judgment by their peers (in the press)

After the rhetoric of weeks past we are on the verge of a good old-fashioned British fudge. The government, suddenly alarmed at the implications of saddling newspapers with a privacy law, has let it be known that it has had a bright idea.

What this idea amounts to is a compromise: the press may continue to look after its own affairs without the threat of new privacy legislation as long as it strengthens its self-regulatory body, the Press Complaints Commission (PCC). There is no indication what strengthening means, of course, and no question of the government issuing instructions to the industry. The olive branch has been delivered with due discretion.

By chance, national newspaper editors met last week and agreed on a change to the composition of the PCC, a move which looks likely to placate the government. They decided that the PCC, which has nine press-linked members and seven lay members at present, should have a lay majority in future. Their assumption is that this would provide the necessary public credibility.

Whether this, along with an agreement to look again at the code of practice, will be strong enough to keep the cabinet at bay we shall have to see, but we can be forgiven for a sense of *déjà vu*. Does this change not remind us of the PCC's predecessor, the much maligned Press Council, which Sir David Calcutt's committee recommended for history's dustbin?

That is certainly the verdict of former Press Council members, such as Pamela Ormerod and David Bleakley. Both stressed at the time of Calcutt's original enquiry that a lay majority was essential.

They served on a council with 18 press members and 18 lay members under an independent, and therefore lay, chairman. They remain convinced that this technically lay majority was the best arrangement. "We thought it protected the independence of the council in the eyes of people," Mrs Ormerod said. "If there were too few lay members it would not invite public confidence," said Mr Bleakley.

Their view is backed by the Press Council's former director, Ken Morgan. "If a voluntary self-regulatory body is to be perceived as acceptable, enshrining the partnership between press and public if you will, then it cannot command confidence if there is not at least equality of membership."

If Calcutt seemed to miss the importance of this point when making his first report it is no surprise since many editors had become disillusioned with the Press Council simply because they disliked being rebuked by people they considered outsiders.

At that time Andreas Whittam Smith, the editor of *The Independent*, argued forcefully against the weight of lay membership and, second, was critical of the lack of seniority among the journalistic membership. He has not changed his mind. "Journalists don't respect the opinions of lay people," he said. "I believe editors should be judged only by their peers and not by Mr and Mrs Great and Good."

He based his view on his years as a financial journalist, observing how smoothly self-regulation worked in the City. His preferred answer would be to maintain editors as PCC judges but to tighten the code of conduct.

Mr Whittam Smith is not alone. Stewart Steven, editor of the *London Evening Standard*, thinks the idea of boosting lay membership is "a terrible mistake". He said: "We will come to rue the day. You have to be in a profession to understand it well enough to make proper judgments on it. Only professionals know what is what and why certain things happen."

He points to self-regulation among doctors and lawyers as examples of successful internal policing of professions. But the former Press Council members and the current PCC chairman, Lord McGregor, of Durris, argue that there has never been a split between lay and press memberships over any controversy.

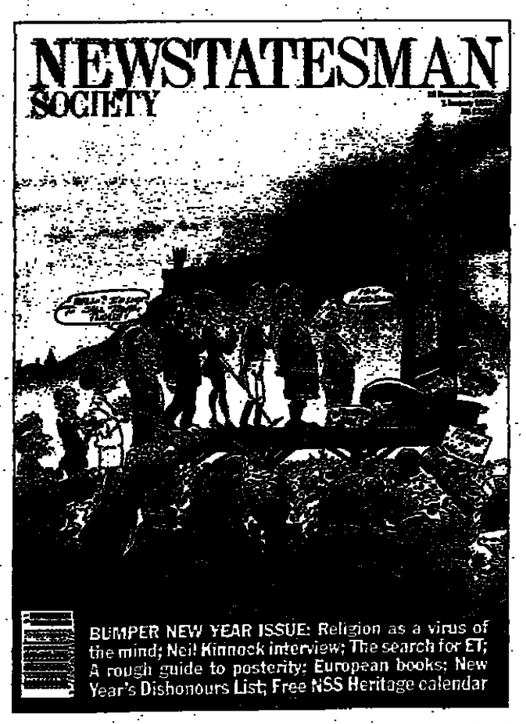
There is one positive sign of advance. "I was greatly encouraged," Lord McGregor said, "by the statement of Kelvin MacKenzie, *The Sun* editor, when he told the Commons select committee that he wanted to include the code of conduct in journalists' contracts. That would be a triumph for self-regulation."

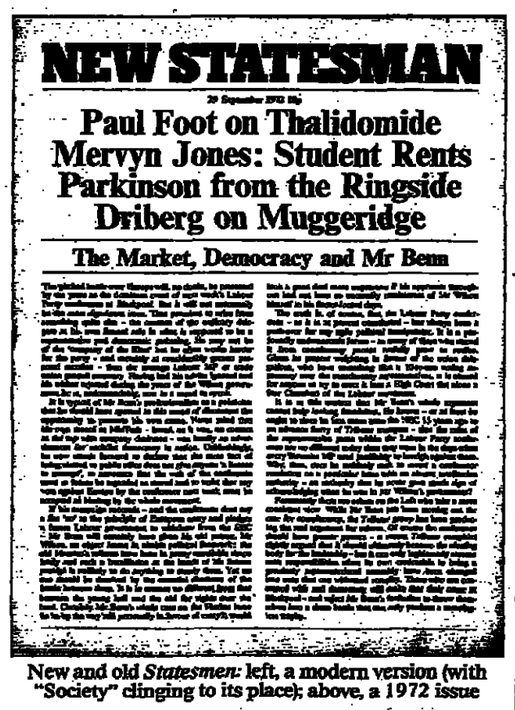
ROY GREENSLADE

● *The author is a former editor of the* Daily Mirror

Jabbing with the left again

Launched 80 years ago, *The New Statesman* — revamped this week — looks like a winner





New and old *Statesmen:* left, a modern version (with "Society" clinging to its place); above, a 1972 issue

This week, with a modest re-jig of its cover, contents and layout, *The New Statesman* begins its 80th birthday celebrations. Although it is starting a bit early — it, in fact, first burst upon the world on April 12, 1913 — the paper certainly has something to celebrate: the mere fact that it is still around. Only a couple of years ago few gave much for its chances of survival. The hairy story of its escape from following *Punch* and *The Listener* into the elephant's graveyard of defunct weekly titles will one day fully deserve to be properly told.

The past 20 years have not been easy ones for the paper that used to be regarded as the weekly bible of the left-wing intelligentsia. Losing the ideological battle to the Thatcherite right-wing back in the 1970s, it has ever since faced a real struggle to keep its influence alive and its economy afloat.

As late as 1978 it regularly outsold its traditional rival, The *Spectator*, by a margin of more than 2-1. Today, with its last audited circulation figure of 22,613 it barely touches half of *The Spectator*'s weekly sale of 41,512.

Under its current 38-year-old editor, Steve Platt, *The New Statesman* is, however, a much more sprightly product than it was a year or two ago. Good writing, notably from its newest staff recruit, Kirsty Milne, has started to reappear in its columns and its more provocative articles are now once again reported in national newspapers.

Platt, the eleventh editor in the paper's history (five have followed each other in swift succession over the past 15 years) was one of the bonuses brought to the paper by its merger with *New Society* in 1988. But he displays no undue allegiance to his own original stable: the vigilant will notice on the masthead this week that the word "Society" has been relegated to a remote right-hand corner — whence it will, no doubt, eventually fall off, just as the words "and Nation" did after *The New Statesman*'s amalgamation with that paper in 1931.

Oddly the "Staggers" has always been something of a cannibal in the journalistic jungle. Down the years it has eaten and gobbled up not just *The Nation* but the *Athenaeum*, the *Week-end Review* and, just over a year ago, *Marxism Today* as well. But its carnivore's appetite has tended to bring in diminishing returns: a total of 600 subscriptions is said to be the most it acquired from buying up the good will and address list of *Marxism Today* in 1991.

Even that, however, was important to the paper's survival, which at the time was under imminent threat from the brokers' men. In 1990-91 *The New Statesman* made a loss of £346,000, translated one year later into a £15,000 profit (both on a turnover of around £1.3 million a year). It was a turnaround achieved only by the sternest practice of Thatcherite economics — with the disappearance of nine staff posts and a bringing of nearly all the pre-print production in-house.

At *The New Statesman*'s editorial offices in Shoreditch (aptly named "Perseverance Works") the impression somehow lingers that the spirit of Samuel Smiles hovers not far overhead.

It probably needs to. For the left-wing paper which, until the beginning of the 1980s owned the freehold of its relatively posh offices in Lincoln's Inn Fields as well as deriving a substantial unearned income from investments, has today no reserves left at all. Even the ruggedly spartan premises it now occupies — representing the second stage of its property trading down in a decade — no longer belong to it but are rented from the Rowntree Trust.

Predictably, the paper is seeking to capitalise on its anniversary year by appealing to its readers to underwrite a new shares issue intended to finance the development of the paper; but on this even Steve Platt displays a certain Fabian scepticism: "Having looked back at previous efforts at promotion, I'm rather cautious about all grand plans."

For the moment, Platt can probably afford to be content with his achievement in bringing his paper back into the mainstream of British politics. Even Neil Kinnock is writing for it this week and over the past few months it has provided a platform for the Labour's modernising tendency.

From being little more than the house magazine of Charter 88 — which until a year or so ago even shared its offices — *The New Statesman* has reverted to its historic role of providing one of the main cockpits of debate for political controversy. It may not yet be required reading for politicians even of the left; but at least even its critics can no longer claim that it is irrelevant to the political process. If its face-lift works this week it should, with luck, even be able to look forward to celebrating its centenary in 2013.

ANTHONY HOWARD

The author was editor of The New Statesman *from 1972-78.*

One night's viewing that's best forgotten

Pity the poor programme maker who finds his show pitted against *Morse*

Nobody likes a killjoy, but for compelling personal reasons, I am very happy to see the back of *Inspector Morse*. It means, with any luck, that a million or more extra viewers might just bother to watch me negotiating a wobbly tandem around the back lanes of north Norfolk tonight, for the Channel 4 travel programme, *Travelog*.

It is hard to describe the sense of futility you feel as a contributor to a television programme when you know that the entire nation will be watching something else, and ever since I made my modest little film in the summer I have been praying that it would not have to compete with: a) another Gulf war; b) anything with David Jason in it; and, c) the last episode of *Inspector Morse*. There must be something in the power of positive prayer, because Saddam Hussein is behaving almost sanely for the moment, David Jason must be taking a holiday, and Morse caught his last killer a week before the edition of *Travelog* which features my painful perambulations.

This is not whimsy. *Travelog*, the only holiday show which caters for independent travellers rather than package tourists, generally attracts about 3.3 million viewers every Wednesday night at 8.30pm. For the past three weeks, however, while the final series of *Morse* was running, that figure dropped to about 2 million and programmes on BBC1 and 2 were similarly affected.

The sum is simple. About 30 million people watch television at evening peak time, and on quieter nights they are divided, give or take, quite evenly. BBC1 and ITV get about 10 million viewers each and the rest are shared — again more or less evenly — between BBC2 and Channel 4. The final episode of *Morse* on ITV, however, was watched by more than 18 million, which left thin pickings for the rest.

There must be a temptation to bow to the inevitable and schedule expendable material against such powerful opposition, and for a brief moment I was flattered that my film had not been sacrificed. But that was before Jenny Mallinson Duff, the editor of *Travelog*, pointed out that she had to let the listings magazines know about programme content long before she realised that *Morse* would be running against her.



Channel challenge: John Thaw as the TV hero with ratings power

"My idea of scheduling heaven is a night with football on two channels and a documentary about spiders on the other," she says, soothingly. "But actually, it wouldn't have made much difference whatever I had done against *Morse*. You simply make the best programmes you can and hope that your audience stays loyal, or that there are people out there who can't stand thrillers."

The BBC, too, denies taking "evasive action" against such blockbusters as *Morse* — in other words, using up programmes for which there would be no audience anyway. On such occasions, the BBC regularly insists that it has too much respect for performers to treat them as cannon-fodder, which is a diplomatic way of saying it would incur the undying wrath of anyone it treated in such a manner.

However, a glance at the two programmes that went out on BBC1 over the crucially important first hour of *Morse* last week is educative. Not only are *The Dick Emery Show* and *Steptoe & Son* both extremely aged repeats, but their stars are all dead and in no position to complain.

As for BBC2, pity the entrants in last week's heat of the *Choir of the Year* competition, who came to judgment in the final ten minutes of the programme, between 8 and 8.10pm, just as the nation was settling down to the classical music and murderous complexities of the last-ever *Morse*. Still, at least their families will have stayed tuned. Probably.

PATRICK STODDART

In the Books pages tomorrow: Peter Ackroyd on a biography of Mrs Gaskell; the best of the spring fiction, including *The Long Night of White Chickens* by Francisco Goldman; and the relaunch of *London Magazine* reviewed

THE TIMES TODAY WEDNESDAY JANUARY 27 1993

Lamont makes surprise rates cut

■ Interest rates tumbled to 6 per cent yesterday, their lowest level since 1977, as Norman Lamont reacted to mounting evidence that the long-awaited economic recovery has failed to gather pace. Mortgage rate cuts followed immediately.

John Major hailed the 1 percentage point cut as "good for confidence, good for investment and good for jobs". The reduction would "add to the climate of confidence that is so necessary for sustained investment" ..... **Pages 1,2,14,15,21,25**

Clinton goes to war on gay rights

■ President Clinton, who started his term in confrontation with Iraq's military government, is now at war with his own officials over homosexuals in the armed forces. The Pentagon and the Democrat-controlled Congress are challenging his decision to lift the ban on homosexuals in the military**Page 1**

French quit Krajina

After two soldiers were killed, French UN peacekeeping troops were withdrawing from the front line in the Serb enclave of Krajina as the Croatian army built up its offensive..... **Pages 1,11**

Nilsen ban falls

The Home Secretary failed to ban last night's broadcast of an interview with the mass murderer Denis Nilsen in which he talks of being in spiritual communion with his victims..... **Pages 1,35**

Whitbread winner

Jeff Torrington's first novel, Swing Hammer Swing!, last night won the £22,500 1992 Whitbread Book of the Year Award..... **Page 1**

Banks ombudsman

Small businesses have won their battle to be able to take grievances against their clearing banks to an ombudsman in changes announced by the Chancellor..... **Pages 1,21**

Schools below par

More than 100 state schools have been told by the government's inspection agency that they are due for early inspection because standards are considered unsatisfactory..... **Page 2**

Rumours repelled

Allegations that Scottish homosexual judges and lawyers conspired to pervert the course of justice were unfounded, Lord Rodger of Earlsferry, Lord Advocate, told the Lords..... **Page 3**

Warning on pits

Tory MPs warned ministers that the government risked defeat unless they supported the £550m coal rescue package drawn up by the Commons trade and industry committee..... **Page 7**

US tax fears

Without big new tax increases and deep spending cuts, America's budget deficit could more than double in ten years to $650 billion, the US congressional budget office said..... **Page 10**

Cancer progress

British scientists are poised to launch a vaccine against cervical cancer, which kills more than 2,000 women a year in Britain..... **Page 3**

£2m to cut queues

The government is offering £2 million to 30 projects to step up its drive to cut hospital waiting times, Virginia Bottomley, the health secretary, said..... **Page 8**

UN council bids

In calling for Gemany and Japan to join the UN Security Council, the US Secretary of State is opening a Pandora's Box. Several others claim that they deserve a place..... **Page 11**

Rabin defiant

Yitzhak Rabin, the Israeli prime minister, reacted with anger and defiance to United Nations warnings that Israel could be forced to repatriate hundreds of deported Palestinians stranded in Lebanon..... **Page 10**

Betting slip altered to win £4,000bn

■ When Brian McGregor, 24, a woodcutter, altered a £1 betting slip at Hexham, Northumberland to "forecast" results in all 61 soccer matches on Boxing day, he did not know he was attempting history's biggest fraud, but Ladbroke's calculated his payout at £3,826,470,000,000,000. Yesterday he admitted forging the slip, and was remanded on bail..... **Page 5**

ADRIAN BROOKS



Kiss of the conservators: preparations for Rodin's *The Kiss* to return to the Tate Gallery made by sculpture conservators Jehannine Maudvech, left, and Lyndsey Morgan. There is too little space to show the full collection, so displays will change on February 3

Late switch: Eagle Star and Allied Dunbar, subsidiaries of BAT Industries, are on opposite sides in an intense legal battle over the validity of mortgage indemnity policies..... **Page 22**

Cash call: Wessex Water is asking shareholders for £80 million to fund the £113 million acquisition of the waste management activities of NFC..... **Page 23**

Markets: Shares soared after the base rate cut. The FT-SE 100 index closed up 63.8 at 2,835.7, just below the day's peak. But sterling fell sharply, down 2.44 pfennigs at DM2.4267 and 2.07 cents at $1.5388. The trade-weighted index ended at 79.5, down from 80.4 at the Monday close..... **Page 24**

Racing: Peter Scudamore achieved the rare feat of riding a winner after remounting at Chepstow. Capability Brown fell three fences out but Scudamore climbed back on board and the combination won by 30 lengths..... **Page 37**

Rugby Union: Ian McGeechan is to retire as Scotland coach at the end of the five nations' championship. His last match after five years in charge will be for the Calcutta Cup against England at Twickenham on March 6..... **Page 40**

Tennis: The top four seeds reached the semi-finals of the women's singles of the Australian Open, where Steffi Graf will play Arantxa Sánchez Vicario and Gabriela Sabatini meets Monica Seles..... **Page 36**

Bitter taste: Figures out today show that repossession levels remain high. Conflicting interests can benefit buyers but cause misery for sellers..... **Page 29**

Lines drawn: Of all the minor skirmishes which make up the circulation war still known as Fleet Street, the one between the *Daily Mail* and the *Daily Express* best captures the comic spirit of Evelyn Waugh's *Scoop*..... **Page 18**

Olive branch: The government, suddenly alarmed at saddling newspapers with a privacy law, has let it be known that it has had a bright idea..... **Page 19**

Stardom by degrees: The Guildhall School of Music and Drama is Britain's first to offer a degree course in acting. What are the implications?..... **Page 33**

Ritchie rewards: Architect Ian Ritchie, making a name as the country's hottest design export, has original plans for a new planetarium by the Thames..... **Page 34**

Belated premiere: Verdi's *Stiffelio* is having its British professional premiere at Covent Garden with José Carreras. *The Times* critic judges it a masterpiece..... **Page 35**

Arena blues: Chris Rea's blues-tinged songs and slide-guitar seem out of place in giant venues such as Wembley Arena..... **Page 35**

The big picture: A new breed of British fashion photography has a cult following in American magazines. The philosophy of alternative glamour..... **Page 13**

Great Britons: "I'm beginning to feel a rising sense of pride about how British women are placed in the international fashion stakes. By the standards of what is current, the average British women is miles ahead." Sarah Mower on *haute couture* in Paris..... **Page 13**

Rooted in history: Can the special relationship between church and state continue in the future as at present?..... **Page 12**



The Marquess of Blandford was arrested for failing to surrender his passport, then cleared of being in contempt of court **Page 3**



Curtly Ambrose broke the back of Australia's batting in Adelaide as West Indies won by a single run to square the Test series **Page 38**



Debbie Raymond, heir to the £80m pornography empire built by her father, died accidentally from drug poisoning, a coroner ruled **Page 6**



Tony Bell clocks on every day at Vane Tempest mine in co Durham, hoping that one day there will be some work for him again **Page 7**

Inspector Morse may have solved his mystery, but Sherlock Holmes lives on. Jeremy Brett returns as Conan Doyle's sleuth in *The Last Vampyre* (ITV, 8pm)..... **Page 39**

A cut in time

The cut in base rates is entirely welcome news and a sign that the government is starting to listen to the cries of economic distress beyond Whitehall..... **Page 15**

Power to the people

Mr Clinton needs to get back quickly in touch with the concerns of his voters..... **Page 15**

Different degrees

Academic qualifications should not be the goal, or academic study the model, for every educational pursuit..... **Page 15**

SIMON JENKINS

The parliamentary Labour party is aching for constitutional reform. A quarter of it claims to be republican. The monarchy is passing through a generational trough in public esteem. Those who follow these things find church establishment less and less defensible. Dr Habgood himself says the coronation service is a source of "possible embarrassment". Where will this all end?..... **Page 14**

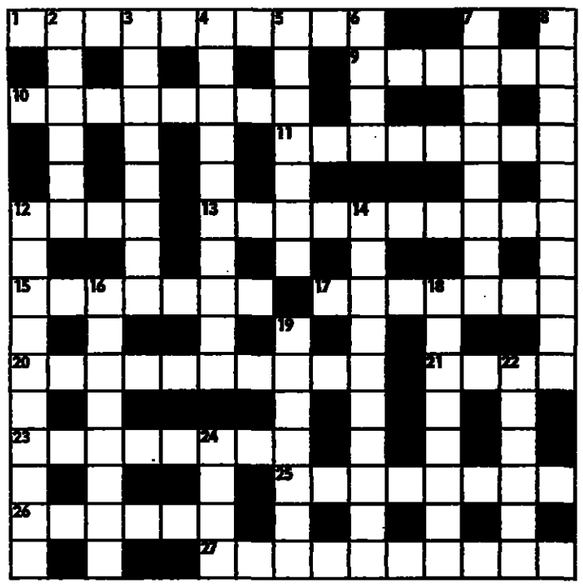
ANATOLE KALETSKY

Norman Lamont's unexpected announcement of the rate cut yesterday carried an all-important, albeit unstated, political rider. If base rates of 6 per cent are still not low enough to kick-start a recovery, then they will be cut again and again — to 5, 4 or 3 per cent — whatever it takes to get a strong recovery under way..... **Page 14**

Cutting the cost of legal aid can doubtless be achieved — simply by lowering the numbers of those eligible. Increasing the efficiency and quality of the service at the same time "does not stand up to serious examination"..... **Page 15**

The issue (of ending the ban on homosexuals in the military) is fast becoming a test of Mr Clinton's resolve. Members of the Joint Chiefs talk as if they can force or persuade him to change his mind. But their recalcitrance is not a sufficient reason for delay, as Mr Clinton and Mr Aspin seem inclined to think *The New York Times*

THE TIMES CROSSWORD NO 19,138



ACROSS

1 Make an early start, for instance, popping in to clear Swiss lake (4,3,3).
9 Note about leaving fruit in reserve (6).
10 Plastered arm and leg in attempt to get out of work (8).
11 Abroad, top soldiers start to shoot (8).
12 You and I take an infant (4).
13 Fairly good cleaner (3,2,5).
15 Any girl can be transformed with passion (7).
17 Inimical commercial jingle (7).
20 Friendliness helps if low in some way (10).
21 "Mine!", said the PM (4).
23 Put off consuming tin or bottle (8).
25 Girl goes to town, telling the truth (8).
26 *Room for one in the box (6).*
27 In play, one of the family accepts a kiss (10).

DOWN

2 Eligible for employment in America, moved quickly out west (6).
3 Busybody holding child captive (8).
4 "Upstairs, downstairs" can be seen everywhere (4,3,3).
5 Leaders of governments are really only trying to ensure dispatch (7).
6 Kine — a term that covers this (4).
7 One at a party, a motorist, drinks nothing (8).
8 Where to find Liverpool cop — or pop? (6,4).
12 Herald a few changes in tourist area (10).
14 Reformed doxies — pure drama (7,3).
16 Maybe driver is 20 (4,4).
18 Former legal tender legal, that's clear (8).
19 Herb is dear on the continent — 6.50 (7).
22 The military display rubbish as well (6).
24 Row — I'm upset about it (4).

Solution to Puzzle No 19,137

H	O	U	S	E	P	R	O	U	D	■	■	F	C
■	P	■	P	■	E	■	B	■	E	M	B	O	L	I
B	E	A	R	A	B	L	E	■	A	■	R	■	N
■	N	■	I	■	B	■	S	T	R	I	N	G	E	D
■	E	■	N	■	L	■	I	■	■	■	I	■	E
F	R	E	T	■	E	X	T	R	A	C	O	V	E	R
R	■	E	■	D	■	Y	■	L	■	■	E	■	E
E	N	T	R	E	A	T	■	F	L	A	N	N	E	L
N	■	R	■	S	■	S	■	T	■	O	■	L
C	L	O	V	E	H	I	T	C	H	■	V	I	S	A
H	■	P	■	■	A	■	E	■	E	■	I
H	E	I	R	L	O	O	M	■	S	■	L	■	L
O	■	C	■	U	■	I	M	A	G	I	N	E	S
R	E	A	D	E	R	■	N	■	M	■	S	■	N
N	■	L	■	S	L	A	V	E	S	T	A	T	E

Concise Crossword, page 40

For the latest region by region forecast, 24 hours a day, dial 0891 500 followed by the appropriate code.

Greater London	701
Kent,Surrey,Sussex	702
Dorset,Hants & IOW	703
Devon & Cornwall	704
Wilts,Glouca,Avon,Somrs	705
Berks,Bucks,Oxon	706
Beds,Herts & Essex	707
Norfolk,Suffolk,Cambs	708
West Mid & Sth Glam & Gwent	709
Shrops,Heralds & Worcs	710
Central Midlands	711
East Midlands	712
Lincs & Humberside	713
Dyfed & Powys	714
Gwynedd & Clwyd	715
N W England	716
W & S Yorks & Dales	717
N E England	718
Cumbria & Lake District	719
S W Scotland	720
W Central Scotland	721
Edin S Fife,Lothian & Borders	722
E Central Scotland	723
Grampian & E Highlands	724
N W Scotland	725
Caithness,Orkney & Shetland	726
N Ireland	727

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For the latest AA traffic and roadworks information, 24 hours a day, dial 0336 401 followed by the appropriate code.

London & SE traffic, roadworks

C: London (within N & S Circs.)	731
M-ways/roads M4-M1	732
M-ways/roads M1-Dartford T	733
M-ways/roads Dartford T-M23	734
M-ways/roads M23-M4	735
M25 London Orbital only	736

National traffic and roadworks

National motorways	737
West Country	738
Wales	739
Midlands	740
East Anglia	741
North-west England	742
North-east England	743
Scotland	744
Northern Ireland	745

AA Roadwatch is charged at 36p per minute (cheap rate) and 48p per minute at all other times.

	Sun hrs	Rain in	Max C	Max F	
Aberdeen	0.6	-	7	45	cloudy
Anglesey	-	0.22	10	50	rain
Birmingham	-	0.11	8	46	rain
Bognor Regis	0.1	0.15	7	45	rain
Bournemouth	-	0.02	9	48	rain
Bristol	-	0.04	9	48	rain
Buxton	-	0.39	6	46	rain
Cardiff	-	0.28	9	48	rain
Clacton	0.9	0.15	4	39	rain
Cromer	-	0.28	3	37	rain
Douglas	-	0.35	9	48	rain
Edinburgh	1.2	0.01	7	45	drizzle
Exmouth	0.4	-	10	50	cloudy
Falmouth	0.8	0.01	10	50	drizzle
Folkestone	2.7	0.15	5	41	rain
Glasgow	1.1	0.02	6	46	rain
Guernsey	-	-	9	48	cloudy
Hastings	2.3	0.19	7	45	rain
Hunstanton	-	0.13	4	39	rain
Jersey	0.2	-	9	48	cloudy
Kinloss	-	0.01	6	43	rain
Leeds	-	-	8	46	gale
Lerwick	-	x	0	32	snow
Littlehampton	-	0.14	8	46	rain
Liverpool	-	0.20	8	46	rain
London	0.1	0.10	6	43	sleet
Lowestoft	0.2	0.09	3	37	rain
Manchester	-	0.28	9	48	rain
Margate	x	0.21	5	41	sleet
Minehead	0.2	0.01	10	50	rain
Morecambe	-	0.15	7	45	rain
Newcastle	-	-	7	45	cloudy
Newquay	-	0.01	10	50	rain
Nottingham	-	0.03	7	45	rain
Penzance	-	0.02	11	52	rain
Plymouth	-	0.01	10	50	drizzle
Poole	-	-	9	48	cloudy
Prestwick	-	0.06	7	45	rain
Scarborough	-	0.01	9	48	cloudy
Scilly Isles	-	0.02	10	50	drizzle
Shanklin	-	0.07	9	48	rain
Southend	x	0.13	-	x	rain
Southsea	-	0.03	8	46	rain
Stornoway	-	0.09	7	45	shower
Swanage	-	0.01	9	48	rain
Teignmouth	1.5	-	10	50	cloudy
Tenby	-	0.13	11	52	rain
Tiree	0.1	0.06	8	46	drizzle
Torquay	0.9	-	9	48	bright
Weymouth	0.3	0.01	9	48	rain
Worthing	0.1	0.16	7	45	rain

x denotes not available

Eastern parts will start dry and bright. Rain over Northern Ireland, Wales and southwest England will spread steadily northeast, reaching most places by the evening. The rain is likely to fall as snow for a time over the hills. Northwesterly winds will turn southwesterly and will freshen. Most places will become milder. Outlook: continuing unsettled, with spells of rain in most areas before becoming brighter and colder on Friday.

MIDDAY: t=thunder; d=drizzle; lg=fog; s=sun; sl=sleet; sn=snow; f=fair; c=cloud; r=rain

	C	F			C	F	
Ajaccio	14	57	s	Luxor	21	70	s
Alicante	14	57	s	Madrid	11	52	s
Amsterdam	16	64	f	Majorca	15	59	s
Algiers	13	55	c	Malaga	15	59	s
Amsterdam	5	41	c	Malta	16	61	c
Athens	16	61	f	Melbourne	25	77	s
Bahrain	16	61	s	Mexico City	16	61	f
Bangkok	32	90	s	Miami	26	79	f
Barbados	28	82	f	Milan	11	52	s
Barcelona	12	54	s	Montreal	-9	16	c
Beirut	16	61	s	Moscow	-5	23	sn
Belgrade	4	39	f	Munich	0	32	c
Berlin	3	37	sn	Naples	13	55	f
Bermuda	22	72	f	New Delhi	18	64	s
Biarritz	8	46	c	New York	3	37	s
Bordeaux	8	46	c	Nice	14	57	s
Brussels	3	37	s	Oslo	-3	27	s
Budapest	3	37	f	Paris	5	41	c
Buenos Aires	28	82	s	Peking	0	32	s
Cairo	18	64	s	Perth	29	84	s
Cape Town	31	88	s	Prague	0	32	f
Chicago	-3	27	s	Reykjavik	2	36	f
Cologne	3	37	f	Rhodes	16	61	f
Copenhagen	3	37	f	Rio de Janeiro	41	106	s
Corfu	14	57	s	Riyadh	19	66	s
Dublin	7	45	c	Rome	12	54	s
Dubrovnik	11	52	s	Salzburg	1	34	s
Faro	16	61	s	San Francisco	11	52	s
Florence	9	48	s	Santiago	31	88	s
Frankfurt	1	34	f	Seoul	4	39	c
Funchal	17	63	f	Singapore	29	84	f
Geneva	4	39	s	Stockholm	-7	19	s
Gibraltar	17	63	s	Strasbourg	4	39	f
Helsinki	-6	21	f	Sydney	22	72	c
Hong Kong	15	59	c	Tangier	16	61	s
Innsbruck	2	36	s	Tel Aviv	16	64	s
Istanbul	4	39	r	Tenerife	20	68	f
Jeddah	23	73	s	Tokyo	3	37	s
Johannesburg	24	75	c	Toronto	-2	28	sn
Karachi	26	82	s	Tunis	16	61	f
Las Palmas	20	68	s	Valencia	16	61	s
La Toquet	7	45	c	Vancouver	8	46	c
Lisbon	11	52	s	Venice	9	48	s
Locarno	10	50	s	Vienna	3	37	f
London	5	41	c	Warsaw	1	34	sn
Los Angeles	19	66	f	Washington	4	39	s
Luxembourg	0	32	f	Zurich	1	34	f

*denotes figures are latest available

Yesterday: Temp: max 6am to 6pm, 9C (49F); min 6pm to 6am, —2C (28F). Rain: 24hr to 6pm, 0.26in. Sun: 24hr to 6pm, nil.

Yesterday: Temp: max 6am to 6pm, 8C (46F); min 6pm to 6am, 4C (39F). Rain: 24hr to 6pm, 0.02in. Sun: 24hr to 6pm, 1.1hr.

	Bank Buys	Bank Sells
Australia $	2.37	2.17
Austria Sch	18.25	16.75
Belgium Fr	53.15	48.75
Canada $	2.08	1.92
Denmark Kr	9.95	9.15
Finland Mrk	8.79	8.09
France Fr	8.80	8.00
Germany Dm	2.57	2.37
Greece Dr	348.00	324.00
Hong Kong $	12.55	11.55
Ireland Pt	0.97	0.89
Italy Lira	2345.00	2180.00
Japan Yen	208.50	188.50
Netherlands Gld	2.80	2.67
Norway Kr	10.90	10.10
Portugal Esc	230.00	212.00
South Africa Rd	5.40	4.70
Spain Pta	178.00	165.00
Sweden Kr	10.48	10.68
Switzerland Fr	2.385	2.175
Turkey Lira	14000.0	13200.0
USA $	1.64	1.57

Rates for small denomination bank notes only as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques. Rates as at close of trading yesterday.





London 4.41 pm to 7.45 am
Bristol 4.51 pm to 7.58 am
Edinburgh 4.35 pm to 8.15 am
Manchester 4.42 pm to 8.01 am
Penzance 5.08 pm to 8.02 am

Sun rises: 7.46 am
Sun sets: 7.41 pm
Moon rises 8.59 am
Moon sets 10.11 pm
First quarter January 30

Temperatures at midday yesterday: c, cloud; f, fair; r, rain; s, sun.

	C	F			C	F	
Belfast	4	39	r	Guernsey	7	45	c
B'mingham	4	39	r	Inverness	7	45	f
Blackpool	5	41	r	Jersey	7	45	c
Bristol	7	45	f	London	5	41	c
Cardiff	7	45	r	M'chester	4	39	r
Edinburgh	6	43	f	Newcastle	6	43	f
Glasgow	6	43	c	R'nldsway	5	41	r

TODAY	AM	HT	PM	HT	TODAY	AM	HT	PM	HT
London Bridge	3.46	7.0	4.12	7.0	Liverpool	1.03	6.8	1.17	9.1
Aberdeen	3.19	4.0	3.12	4.2	Lowestoft	11.52	2.2	11.33	2.5
Avonmouth	8.15	12.8	8.29	12.5	Margate	1.48	4.8	2.19	4.5
Belfast	12.52	3.2	1.03	3.5	Milford Haven	8.15	8.8	8.29	6.5
Cardiff	9.00	11.8	9.14	11.5	Newquay	7.06	8.8	7.20	6.5
Devonport	7.37	5.3	7.58	5.0	Oban	7.42	4.0	7.47	3.8
Dover	12.52	6.5	1.06	6.2	Penzance	6.38	5.4	6.59	5.1
Felmouth	7.07	5.1	7.26	4.8	Portland	8.35	2.0	8.52	1.8
Glasgow	2.52	4.5	3.04	4.8	Portsmouth	1.07	4.7	1.13	4.5
Harwich	1.38	3.9	2.02	3.8	Shoreham	12.59	6.0	1.08	5.9
Holyhead	12.08	5.2	12.19	5.5	Southampton	12.48	4.4	12.49	4.3
Hull	8.22	7.0	8.25	7.5	Swansea	8.19	9.2	8.33	8.8
Ilfracombe	7.58	8.9	8.11	8.6	Tees	5.43	4.8	5.47	5.2
King's Lynn	8.35	8.1	8.32	6.5	Wilton-on-Nze	1.30	4.1	1.55	4.0
Leith	4.41	6.2	4.35	5.3					



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هكذا من الأصل



BUSINESS 25

Hopes for housing depend upon economic stability



ARTS 33-35

Student actors can now be awarded degrees



SPORT 36-40

Victory earns Seles semi-final against Sabatini

TELEVISION AND RADIO Page 39

THE TIMES 2

WEDNESDAY JANUARY 27 1993

BUSINESS TODAY

WARNING



Lord Hanson warned shareholders to expect a tough year in 1993, despite improved signs of orders in Britain and America
Page 22

FIGHTING

Eagle Star and Allied Dumbar are on opposite sides in a legal battle over the validity of mortgage indemnity policies
Page 22

TAPPING

Wessex Water is buying NFC's waste management business for £113 million, partly funded through an £80 million rights issue
Page 23

THE POUND

US $ ..... 1.5388 (-0.0207)
German mark ... 2.4267 (-0.0244)
Exchange index ..... 79.5 (-0.9)
Bank of England official close (4pm)

STOCK MARKET

FT-SE 100 ..... 2835.7 (+63.8)
Dow Jones ..3311.11 (+18.91)*
Nikkei Av ..16492.63 (+205.18)

INTEREST RATES

London Bank Base 6%
3-month Interbank 6⅛-6⅛%
US Federal Funds 2¾%*
3-month Treas Bills 2.94-2.93%*
Long Bond 7.22%*

CURRENCIES

New York:		London:	
£:$	1.5390*	£:$	1.5360
$:DM	1.5765*	£:DM	2.4215
$:SWfr	1.4540*	£:SWfr	2.2303
$:Flr	5.3305*	£:Flr	8.2445
$:Yen	123.62*	£:Yen	189.93
£:SDR	1.1122	£:ECU	1.2418

London Forex market close

GOLD

London Fixing ($):
AM 329.10 ..... PM 330.90
Close 330.90-331.30
New York:
Comex 330.65-331.35*

RETAIL PRICES

RPI ..... 139.2 December (2.6%)
* Denotes midday trading price



TONY WHITE

Just what the market ordered: a busy day for traders on the London International Financial Futures and Options Exchange yesterday

Shares soar as rate cut takes market by surprise

BY JANET BUSH
ECONOMICS CORRESPONDENT

■ The Treasury decided to move further on interest rates after reviewing a run of statistics that showed devaluation had made little impact on demand or output

FINANCIAL markets were taken by surprise by the interest rate cut which came as strong speculation about lower rates was fading fast.

Sterling, which had bounced by about two pfennigs as rate cut hopes receded on Monday, fell sharply before stabilising after the Bank of England signalled the one-point cut in base rates to 6 per cent. The pound closed at about DM2.4230, while gilt futures rallied by more than a point, already discounting a further half-point cut in base rates.

The FT-SE 100 soared 63.8 points to 2,835.7. More than £13 billion was added to the value of Britain's publicly quoted companies.

John Major, the prime minister, and Norman Lamont, Chancellor, agreed to cut rates at a routine meeting last Wednesday, coinciding with news of a fall in retail sales in December and a day before figures showing a fall in industrial output and a huge rise in the number of unemployed. The financial markets clamoured for a rate cut last week and sterling fell 10 pfennigs on speculation that rates would have to be cut to reignite the economy. The decision to wait to announce the move appears to have been partly because sterling was looking steadier and partly to avoid appearing to panic in the face of mounting negative news on the economy.

In the new spirit of openness about policy-making, the Treasury released a statement explaining the reasons for the move. It cited a fall in M4 broad money supply and the weakness of bank lending; unit wage costs in manufacturing which fell in November and were ½ per cent higher in the latest three months against a year ago; the fact that higher narrow money supply M0 had not been translated into stronger retail sales growth; the continuing fall in house prices despite successive interest rate cuts; and the relatively subdued pattern of industrial output prices despite sterling's devaluation.

There was widespread support from economists and in the City for the rate cut in view of the subdued state of activity. Professor David Currie, of the London Business School, the only one of the Treasury's seven-man panel of independent forecasters who had consistently expressed caution about lowering interest rates further, said he endorsed the cut because signs of recovery were still very tentative and that "there is very little prospect of inflationary pressures for the time being with the economy flat on its back and unemployment rising".

Professor Currie also said that he would not oppose a further cut in base rates if genuine signs of recovery did not start to accumulate.

Anatole Kaletsky, page 14
Leading article, page 15
Industry relieved, page 23
Stock market, page 24
Tempus, page 25
City Diary, page 25
Economic outlook, page 25



Gilts dealers caught off balance

BY OUR ECONOMICS CORRESPONDENT

THE government's decision to cut base rates yesterday provoked anger in the UK gilt-edged market, which today has to bid for £2.5 billion of bonds, the first slice of the huge funding programme needed to finance the public sector budget deficit.

Gilt-edged primary dealers said they believed it was unprecedented for base rates to be changed the day before an auction of bonds and that the timing risked losing the goodwill of the market. One market maker estimated that the change might have lost primary dealers as much as £20 million.

Primary dealers, who bid at gilt auctions either for themselves or on behalf of institutional customers, often take out short positions before an auction which are then covered as the bids are rewarded. This helps to cut the risk of being left with huge amounts of bonds after the auction if retail demand fails to emerge. The gilts market was holding a substantial short position yesterday morning, when the base rate change was announced, and gilt prices rallied strongly. That means primary dealers who were short of bonds will have to buy back today at a higher price, losing a great deal of money.

The Bank of England's markets team is well aware of how the market positions itself

Continued on page 23, col 7

Small firms' complaints against banks dismissed

BY PATRICIA TEHAN

THE Bank of England has dismissed allegations that high street banks are failing to pass on interest rate cuts to small business customers. Norman Lamont, the Chancellor, announced the findings of a Bank report into business lending margins, and the way banks treat small business customers, to MPs yesterday.

The investigation was prompted by allegations that the banks have widened their margins as interest rates have come down, failing to pass on the benefits to customers.

Mr Lamont said that, although the broad picture on interest rate margins was reassuring, "there is no doubt that many small businesses remain dissatisfied with their banks".

He held out an olive branch to small firms with the announcement that the powers of the Banking Ombudsman would be widened to cover businesses with turnovers of less than £1 million. That means small firms will be able to take complaints about their treatment by the banks to the ombudsman.

The report shows that six out of ten customers seem to have received the full benefit of the 4.5 per cent reduction in base rates between June 1991 and the completion of the survey. Almost one in ten more saw margins narrow.

The remaining 30 per cent of small business customers, however, experienced an increase in margins. The Bank said that half of that 30 per cent experienced margin increases of 0.5 per cent or less.

The report is based on the responses of the seven major banks involved in lending to small businesses: Barclays, NatWest, Lloyds, Midland, TSB, Bank of Scotland and Royal Bank of Scotland. These seven account for 80 per cent of the market.

The Bank found no evidence that any bank sought to withdraw from, or significantly reduce its involvement in, small business lending.

The report shows that two thirds of small business accounts are in credit; that the number of such accounts fell by 7 per cent, to 4.1 million, between June 1991 and the completion of the survey; that the number of accounts in debit has fallen by 10 per cent, and that the total value of lending has fallen by 3 per cent.

Publication of the report was welcomed by the banks, but attacked by action groups, the Institute of Directors and the Labour party.

The Forum of Private Business, which represents more than 20,000 small companies, welcomed the report. A spokesman said: "It's good we've got rid of another red herring which has been dogging the banking industry for the last two years. A lot of damage has been caused by spurious and mischievous comments made by people who should have known better."

Sir Nicholas Goodison, president of the British Banking Association, lobbied against plans to extend the ombudsman scheme to cover small businesses. "We are pleased," he said yesterday, "that this survey again refutes the allegation that banks have not passed on interest rate cuts."

Derek Wanless, chief executive of NatWest, said: "It is important that commercial lending decisions remain a matter for agreement between banks and their customers."

Another tablet for the sick economy



GRAHAM SEARJEANT

So there it is. John Major will do anything he can to help business out of recession — another point Howard, no problem — and the fearsome Eddie George, hailed as the Bank of England standard-bearer of cold austerity, is really a kindly old poodle. That was the true message of yesterday's base rate cut.

The welcome from industry was sincere. Business is generally a borrower, and the £700 million estimated reduction in costs over a full-year understates the benefit to any business struggling to keep its head above water or its borrowing covenants intact. Yet the constant call for more interest rate cuts is not really about that. It is a plea for help to stimulate demand in the economy, made to a doctor who has no cure in his bag.

With luck, more potential house buyers will be stirred into action, if not by cost then by gaining confidence that they can now buy a long-term investment at the bottom of the market. Timing and psychology are critical at turning points, outweighing the more certain impact on millions of older consumers with savings, who are having to cut spending. Apart from the net feel-good factor, there is little reason to think that one point off rates; or even the hope of seriously cheap money after the Budget, will prove more energising than the 7 points already lopped off base rates over the past two years. In America, cheap money has been merely a palliative; the economy started to recover slowly and falteringly in its own good time.

In Britain, the prospect is similar. Statisticians may look back and say the recession bottomed last spring. The boost from devaluation was far more important, but has so far had disappointing effects. Exports take time to win. More seriously, good managers have been planning with courage and determination for the wrong set of circumstances.

The future lay with a high fixed exchange rate, dear money and zero inflation. The overwhelming priority was therefore to cut costs and cut costs again in a world where growth would be slow, competition more severe, and the emergency exits of inflation and devaluation sealed. Recession spread this mentality from sectors competing for exports, or against imports, to the whole of business. Marginal businesses should be closed, product lines be slimmed, labour overheads minimised, investment concentrated on cost-cutting rather than expansion. A wise receiver advised venturers keen to avoid his embrace to run their businesses for cash and not hesitate to damage long-term prospects to secure short-term survival. Where competition was weak, regulators stepped in, obliging BT, for instance, to shed 50,000 jobs to save a bit on bills.

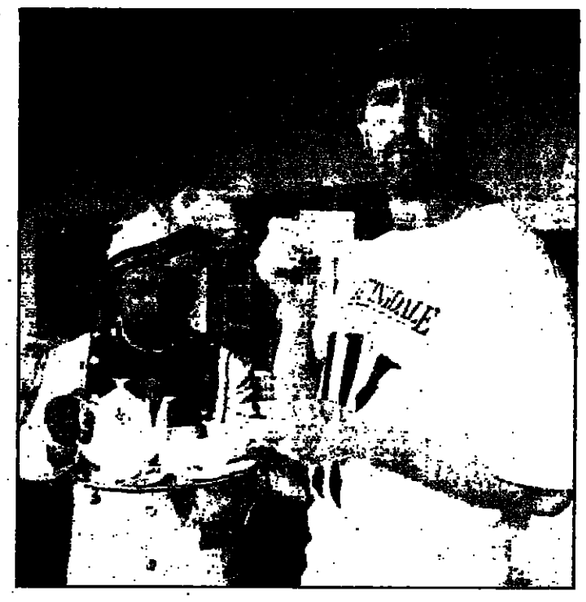
Unemployment, which remained above 1.5 million at the top of an unsustainable boom, is wrecking government finances, forcing the Chancellor of the Exchequer to crowd business out of long-term borrowing. It knocks demand doubly. Every redundancy loses business for companies down the road and makes another worker fear for his future.

Industry's planning has momentum and will not quickly change course. A generation of chief executives is imbued with the brief to cut costs and avoid risk. Banks are going through the same exercise themselves and reflecting the mind-set back on their business customers. The stock market still marks up the shares of solvent companies that announce job cuts or "restructuring".

Ministers and industry's representatives are doing their best to lead the cheers for recovery. Yet managers trying to cope with low demand have been offered no convincing new brief. On macroeconomic policy, what does it mean if money rates are cut when the only targeted indicator is breaking through the top of its range? Is the Chancellor willing or able to dash for growth in either of his two Budgets, or will he raise prices, taxes and the cost of labour, either in March or just in time for Christmas?

To change the climate, many words must be eaten. The Confederation of British Industry and the employment and trade ministers should, for instance, plead with employers to hang on to labour over the next 18 months and even lambast those who cut back, not easy for a government planning to sack 33,000 miners just after devaluation. Merely offering the addict another interest rate pill is too easy.

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Eagle Star switch leaves surveyors in turmoil

By Sarah Bagnall

CHARTERED surveyors have been thrown into confusion as a result of the unexpected move by Eagle Star, the insurance subsidiary of BAT Industries, to switch from defendant to claimant and join Bank Bruxelles Lambert in a legal action centring on the validity of mortgage indemnity policies on £300 million of commercial loans.

The switch by Eagle Star severely weakens the cases of the other four defendents, including Allied Dunbar, another BAT subsidiary. It has joined BBL in taking action against Lewis & Tucker and John D Wood Commercial, two firms of valuers who are alleged to have negligently overvalued six properties against which the loans were made. The claim against the firms, coupled with BBL's separate action against Allied Dunbar and Maurice Markovits, a former financial consultant with Allied Dunbar and broker for the policies, total £200 million.

BBL's total claim has not been reduced despite an out-of-court settlement with Eagle Star that recoups up to £87.5 million of the bank's losses.

The settlement does, however, force the property valuers to reassess their cases. This is because the burden of proving certain facts has been shifted from Eagle Star to them and they were said to be relying heavily on the insurer, as the first defendant, to prove points that they could then adopt. Eagle Star has also agreed, as part of the settlement, not to pass on any evidence to the other defendants, and also to allow Hillier Parker, its expert valuation witness, to be used jointly in the case.

Mr Justice Phillips will hear representations from all the parties tomorrow morning to discuss the necessary amendments to the case. One of the changes is that Eagle Star has dropped one of its claims against Lewis & Tucker because of overlap with BBL. Lewis & Tucker valued three of the six properties while John D Wood Commercial valued the other three and provided a second valuation on a fourth.

If the claimants are successful, under the terms of the settlement between Eagle Star and BBL, the first £35 million of payments will go BBL with any excess being shared equally. If less than £35 million is recovered Eagle Star will pay half of the shortfall.

A proportion of any recoveries made by BBL will be passed to a number of other banks. BBL syndicated 54 per cent of the £308 million of loans, retaining the other £142 million on its own book.

JOHN MANNING



Top team: Lord Hanson, centre, with executives David Clarke, left, and Derek Bonham

Hanson promises tough year

LORD Hanson told the group's annual meeting yesterday that 1993 would be a tough year. He believed that there would be a "positive recovery" in the American and British economies, but could not say when that might happen. However, he added that the group was seeing improved signs of orders.

Lord Hanson would not comment on a shareholder's question about whether the group would be interested in all or part of British Coal. He said the government was still drawing up its plans and it would be premature to comment. As for other acquisition opportunities, he said the group always looked at every opportunity. Hanson yesterday announced that it had finalised its coal-for-gold swap with Santa Fe Pacific Minerals, part of the American railroads and energy group, whereby Hanson exchanges the gold assets of Gold Fields Mining for coal and quarry assets of Santa Fe. Hanson acquired GFMC, which has tangible net assets of $150 million, when it took over Consolidated Gold Fields in 1989. GFMC made a $52 million pre-tax profit on sales of $189 million in the year ended September 1992.

Assets acquired by Hanson include coal operations in New Mexico with reserves of 700 million tons, and six aggregate quarries in the western and southwestern states.

City Diary, page 25

Akers to give up top IBM position

From Philip Robinson in New York

JOHN Akers announced last night that he was standing down as chief executive of IBM. The company lost almost $5 billion last year, the worst corporate loss on record.

Mr Akers's decision accompanied a 55 per cent cut in the computer company's dividend, once regarded as among the safest on Wall Street. IBM has suffered from a sharp slowdown in sales of mainframe computers and from competition by smaller personal computer makers.

Aged 58, Mr Akers is due to retire at the end of 1994. He has been with the company for almost 30 years, and chairman and chief executive for eight of them. He will be replaced as chief executive within 90 days and a decision will then be taken on his position as chairman.

Frank Metz, 59, the finance director, is also departing, to be replaced by Paul Rizzo, who has been retired for five years.

Large shareholders are believed to have played a significant part in the shake-up. Days before IBM announced a 1992 loss of $4.97 billion, California Public Employees Retirement System, one of the biggest investing institutions and an outspoken advocate of shareholder power, said it would not support re-election of the board if the pace of change at IBM did not quicken.

Wall Street applauded the changes yesterday, lifting IBM's stock market value by almost $2 billion, to $30 billion.

BUSINESS FOCUS

Green of Carlton wins 84% pay package rise

MICHAEL Green, chairman and founder of Carlton Communications, saw his pay package rise by 84 per cent to £520,000 last year, according to the company's annual report. Carlton, which took over the London weekday ITV franchise from Thames on January 1, said that Mr Green was paid a basic salary of £400,000 with a £120,000 performance-related bonus. His basic pay rose by 44 per cent from £278,000 in 1991.

The remuneration committee said it established an incentive scheme that gave a bonus of 30 per cent of salary in the year to end-September 1992. It added that Mr Green's salary had failed to recognise his "significant contribution" to the company and the progress that Carlton made last year.

Boost for Humberside

MORE than £18 million is to be invested in Humberside's Immingham oil terminals by Associated British Ports and Conoco. ABP, which will spend about £14 million on a third tanker berth, has awarded the first phase of the project to Amec Civil Engineering. Conoco will provide the pipelines and pumping systems. The terminal handles products from Conoco's refinery at South Killingholme and from the nearby Lindsey oil refinery, owned jointly by Total Oil and Fina. The new berth is expected to come into operation in April.

Shake-up at Cranbrook

CRANBROOK Electronic Holdings has agreed a refinancing plan that gives a leading pension fund 99 per cent ownership of the group. Shares in the company will be taken off the Unlisted Securities Market on February 18. The Merchant Navy Officers Pension Fund has agreed to advance loans to Cranbrook in return for shares. The fund approached National Westminster in December when the bank was considering whether to appoint receivers. Cranbrook reported losses before tax in the three financial years up to September 1991.

Setback for DAF

DAF failed to come up with a wide-ranging financial restructuring plan, which was scheduled to be presented yesterday. Shares in the loss-making Dutch company, which makes lorries and vans in Britain, The Netherlands and Belgium, had been suspended on Monday, ahead of the planned announcement. The Dutch and Belgian governments are still expected to inject new capital into the company. DAF said that consultations on the restructuring "will continue for longer than was originally foreseen".

THE TIMES UNIT TRUST INFORMATION SERVICE

	Bid	Offer	+/-	Yld %
ABBEY UNIT TRUST MANAGERS 80 Holdenhurst Rd, Bournemouth BH8 8AL 0345 717373				
Mastertrust	102.90	110.00	-0.10	1.71
International	74.77	79.54	-0.41	1.28
Dividend Gth	53.38	56.78†	+0.15	5.28
Global Gth Sec	58.57	62.30	-0.06	3.19
Ethical Growth	61.62	65.55	+0.20	2.94
High Inc Equity	141.50	150.50†	+0.50	5.65
Worldwide Bond	251.60	266.70	-0.90	4.69
Gilts Fixed Int	127.30	135.00†	...	7.04
ABTRUST MANAGEMENT LTD 10 Queens Terrace, Aberdeen AB9 1QJ 0224 633070 Dealing: 0800 833580 30 Finsbury Circus, London EC2M 7QQ 071 374 6801				
Amer Inc Gth	41.33	43.63	+0.43	1.94
European	74.03	78.47	+0.54	...
European Inc	74.69	79.18	-0.42	1.69
Exempt	881.80	909.10†	+11.10	3.37
Extra Inc	40.81	44.32†	+0.66	5.68
F East Emerg Ec	72.86	78.64	-0.06	0.81
ALLIED DUNBAR UNIT TRUSTS Allied Dunbar Centre, Swindon, SN1 1EL 0793 514514 Dealing: 0793 610366				
High Inc	364.20	389.30	+10.20	4.38
Equity Inc	200.80	214.60†	+5.10	4.91
High Yield	224.20	239.60	+5.80	4.34
Balanced	614.90	657.30	+13.70	2.87
American Inc	44.39	47.45†	+0.53	3.58
Wld Asset Val	35.10	37.52	+0.57	2.05
Japan	127.90	136.00†	+1.90	0.01
Secs of Am	404.20	430.40	+8.30	0.36
AXA EQUITY & LAW St George's Hse, Corporation St, Coventry CV1 1QD 0203 553231				
UK Growth Acc	302.80	322.20	+4.40	3.05
-do- Inc	217.00	230.90	+3.20	3.05
Higher Inc Acc	534.00	568.10	+9.30	4.31
-do- Inc	329.40	350.50	+5.80	4.31
Gilt/Fxd Int Acc	170.50	180.00	+1.80	7.09
-do- Inc	91.87	97.02	+0.90	7.09
Nth America	262.90	279.70	+3.70	...
Far East	231.80	246.60	+2.10	0.32
Europe	201.50	214.40	+2.40	1.20
General Inc	406.90	432.90	+6.00	2.71
-do- Acc	443.10	471.40	+6.60	2.71
Brit Excell	61.93	65.89	+0.83	3.13
Brit Fndmtls Inc	62.94	66.96	+1.10	5.29
Brit Fndmtls Acc	80.18	85.30	+1.40	5.29
Global Opps	64.23	68.33	+0.72	0.02
BARCLAYS UNICORN LTD Gredley Hse, 1-11 Broadway, London E15 081 534 5544				
Capital	103.70	110.90	+0.40	3.36
Euro Gth Inc	104.90	111.10	-0.30	1.31
Extra Inc	98.64	105.50	-0.10	5.69
General	228.50	244.40	+0.10	3.54
Gilt Fxd Inc	56.54	58.50	...	8.88
Income	441.40	472.10†	+0.60	5.14
BARING FUND MANAGERS PO Box 156, Beckenham, Kent BR3 4XQ 081 658 9002				
American Gth	90.73	96.36	+1.35	0.10
Amer Smllr Cos	120.70	128.80	+2.00	...
Australia	...	...	...	...
Convertibles	49.73	53.18†	-0.64	7.50
Eastern	163.40	176.00	-2.80	1.70
Equity Income	74.26	79.00	-0.89	6.60
European Gth	210.80	224.50	+2.50	1.40
Euro Smllr Cos	142.60	152.70	+1.00	2.00
Exempt	77.91	80.03	...	3.90
German Growth	50.84	54.29	+0.42	0.80
Global Growth	101.40	108.30	+1.10	...
Japan Growth	142.70	153.10	+1.90	...
Japan Sunrise	120.30	128.50	+1.40	...
Portfolio	111.40	119.30	+1.50	3.40
-do- Acc	196.80	210.90	+2.60	3.40
UK Growth	71.60	76.16	+0.63	3.20
UK Smaller Cos	72.01	77.01	+1.03	2.00
Select Managers	59.30	63.52	-0.36	2.10
BRITANNIA LIFE UNIT MANAGERS LTD 190 West George St, Glasgow G2 2PA 041 332 3132				
Balan Gth Acc	99.48	106.39	+1.38	2.39
-do- Inc	91.11	97.45	+1.27	2.39
Global Bond	27.89	29.94†	-0.21	5.78
High Yield Acc	49.44	52.88	+0.64	4.52
-do- Inc	36.24	38.76†	+0.47	4.52
Smlr Cos Acc	78.06	83.48	+1.02	1.81
-do- Inc	72.19	77.21	+0.94	1.81
Amer Gth Acc	54.35	58.34	+0.70	0.29
-do- Inc	53.53	57.25	+0.69	0.29
Euro Gth Acc	90.78	97.09	+0.75	1.78
-do- Inc	89.94	96.19	+0.75	1.78
Mngd P folio	32.22	34.46	+0.32	1.54
Pacific Growth	80.30	85.71	+0.39	1.17
Intl Spec Opps	79.55	85.08	+0.47	1.09
BROWN SHIPLEY 9/17 Perrymount Rd, Haywards Heath 0444 458144				
Financial	103.90	111.20	+0.90	4.00
Smaller Cos Acc	246.80	262.80	+0.90	...
Smaller Cos Inc	144.50	153.90	+0.60	1.50
High Inc	68.71	73.52	+0.11	6.39
Income	117.40	125.60	+0.40	4.62
Mngd P folio Inc	86.20	91.80	+0.08	2.27
-do- Acc	161.40	171.90	+0.20	...
North American	104.70	111.50†	+0.20	0.20
Orient	91.33	98.27	+0.78	...
Recovery	33.68	36.21	...	3.26
German	38.26	41.00	-0.62	0.10
Intl Growth	31.58	33.63	+3.23	0.23
European Inc	21.39	22.92	-0.24	0.49
Conv General	18.32	19.60†	+0.03	7.87
BUCKMASTER MANAGEMENT Beaufort House, 15 St Botolph Street, London EC3A 7JJ. 071 247 4542 Dealing: 071 247 7474				
Fellowship Tst	60.17	64.02	+0.22	1.49
-do- Acc	67.09	71.38	-0.25	1.49
Income Fund 5	202.50	215.50	+2.00	4.21
-do- Acc	460.60	490.00	+4.50	4.21
Inv Portfolio	64.46	66.80	+0.35	2.37
-do- Acc	72.21	74.83	+0.39	2.37
Smaller Cos	107.80	114.70†	+1.00	2.42
-do- Acc	129.50	137.80	+1.10	2.42
High Inc P folio	56.96	59.03	+0.84	5.01
BURRAGE UNIT TRUST MANAGEMENT LTD 117 Fenchurch St, London EC3M 5AL 071 480 7216				
Sht Gilt Fxd Int	68.40	69.31	-0.15	6.00
CIS UNIT MANAGERS LTD PO Box 105, Manchester M60 0AH 061 837 5060				
Environ	129.50	137.80†	...	1.79
UK Growth	138.20	147.10	+0.40	2.52
UK Income	116.50	124.00	-0.30	4.77
CANNON FUND MANAGERS 1 Olympic Way, Wembley, Middx HA9 0NB 081 902 8876				
SE Asia	73.43	78.53	+0.45	1.19
Growth	43.28	46.29†	+0.55	3.09
Income	50.28	53.78†	+0.81	4.43
Far East	37.92	40.56	+0.96	0.37
North American	82.95	89.19	+1.19	0.01
Global	78.75	84.22	-0.71	0.67
European	62.81	67.18	+0.58	1.59
Japan	78.24	83.66	+0.59	0.01
Intl Currency Bd	55.37	58.68	+0.33	7.58
UK Cap Gwth	75.73	80.99	+1.04	2.36

	Bid	Offer	+/-	Yld %
CAPEL-CURE MYERS UNIT TRUST MANAGERS LTD 35 Fountain Street, Manchester M2 2AF Enquiries: 061 236 5685 Dealing: 061 236 5362				
Capability Trusts				
American Gen	125.90	133.90	+1.30	0.11
-do- Acc	133.80	142.40	+1.50	0.11
European	62.86	66.63	+0.70	1.06
-do- Acc	65.15	69.06	+0.73	1.06
Far East Gen	43.79	46.59	+0.49	...
-do- Acc	43.79	46.59	+0.49	...
Glenfriars	226.20	240.70	-1.30	1.58
-do- Acc	254.10	270.40	-1.20	1.58
Growth	363.80	389.10	+5.10	2.61
-do- Acc	618.60	661.70	+8.80	2.61
Income Growth	353.90	376.50†	+5.50	4.18
-do- Acc	470.10	500.20	+7.40	4.18
Master Portfolio	9020.0	9323.0†	+97.00	3.11
-do- Acc	10407.0	10756.0	+112.0	3.11
Special Sits	82.97	88.27†	+1.08	2.56
-do- Acc	97.11	103.31	+1.26	2.56
Exempt Fund				
High Yield	1142.0	1178.0	+18.00	4.77
-do- Acc	1322.0	1363.0	+20.00	4.77
CAPEL (JAMES) UNIT TRUST MANAGEMENT LTD 7 Devonshire Square, London EC2M 4HU 071 955 5050. Dealing: 071 955 5855				
American Index	185.10	197.00	+2.30	1.85
Capital	511.40	545.70	+9.20	2.58
Eurotrack 100	123.90	131.40	+2.30	1.82
Euro Gth	75.51	80.43†	+1.52	1.96
Far East Growth	72.20	77.05†	+0.57	0.55
Global Bond	22.14	23.33†	+0.25	6.81
Hong Kong	65.00	69.36	+0.03	0.72
Income	483.40	515.80	+8.80	4.43
Intl Growth	66.53	71.00	+0.94	1.22
Japan Growth	184.60	197.00	+2.50	...
Japan Smllr Cos	23.58	25.16	+0.26	...
Japan Index	55.06	58.76	+1.01	0.34
Nth American	404.60	431.80	+7.30	1.04
S pore Mly Gth	45.52	48.58	+0.69	...
The Footsie Fd	105.10	110.90†	+2.20	2.57
Tiger Index	127.10	135.60	+1.20	1.05
Trixie Index	96.05	102.50	+1.30	3.13
UK Index	118.20	126.10†	+2.20	3.42
CAZENOVE UNIT TRUST MANAGEMENT LTD 3 Copthall Avenue, London EC2R 7BH 071 606 0708				
American P folio	79.16	84.46	+1.49	1.00
European P folio	67.37	71.56	-0.86	1.38
Japanese P folio	44.67	47.46	+0.12	...
Pacific P folio	81.11	87.22	-0.38	2.45
Cazenove P folio	65.59	70.16†	+1.14	3.00
UK Income Gth	60.05	64.35	+1.10	5.00
CENTRAL BOARD OF FINANCE OF CHURCH OF ENGLAND 2 Fore Street, London EC2Y 5AQ 071 588 1815				
Investment Fd	562.50	586.60	...	5.08
Fixed Int	151.95	152.70	...	9.50
Deposit	6.80	6.98	...	...
CHARITIES OFFICIAL INVESTMENT FUND 2 Fore Street, London EC2Y 5AQ 071 588 1815				
Income	573.11	578.96	...	5.16
-do- Acc	2209.5	2215.6	...	...
Deposit	6.70	6.87	...	...
Fxd Int Inc	124.00	124.28	...	9.33
-do- Acc	159.85	160.17	...	...
CITY FINANCIAL UNIT TRUST MANAGERS LTD 1 White Hart Yard, London Bridge, SE1 071 407 5966				
City Fin Assets	59.11	62.06	-1.37	2.22
Beckman Intl	75.24	79.49	-1.37	5.03
Friars Hse Inc	169.43	181.29†	+2.84	6.79
Friars Hse Cap	236.15	252.66	-0.27	3.06
COMMERCIAL UNION TRUST MANAGERS Exchange Court, 3 Bedford Park, Croydon CR0 2AQ. Enquiries: 081 681 2222 Dealing: 081 686 9818				
American Gth	102.99	109.56	+0.91	0.20
European Gth	86.88	92.43	+0.86	1.60
Far East Gth	85.72	91.19	+0.82	0.15
Japan Gth Acc	30.32	32.26	+0.90	...
Managed	58.03	61.73	+0.68	3.23
-do- Acc	70.08	74.55	+0.82	3.23
Mthly Inc Plus	45.90	48.83	+0.43	8.69
Smaller Cos	30.85	32.82	+0.32	2.49
-do- Acc	33.95	36.12	+0.35	2.49
UK General	66.21	70.44†	+0.94	3.08
-do- Acc	79.38	84.45	+1.13	3.08
W'wide Bd	60.95	64.84	+0.40	6.02
-do- Acc	76.38	81.25	+0.50	6.02
W'wide Sp Sits	49.14	52.56†	+0.49	0.28
-do- Acc	51.08	54.63	+0.51	0.28
Quilter General	119.98	127.64	+1.91	2.46
-do- Acc	132.06	140.49	+2.10	2.46
Quilter Income	87.49	93.07†	+1.78	4.24
-do- Acc	107.81	114.69	+2.18	4.24
Quilter Intl	114.29	121.59	+1.05	0.34
-do- Acc	115.87	123.27	+1.07	0.34
Quilter UK Spec	67.22	71.51	+1.32	3.13
-do- Acc	88.93	94.61	+1.74	3.13
CU Prestige Fund Management				
Fin Property	93.67	99.65	+2.04	2.18
Fixed Conv	39.69	42.22	+0.50	7.67
-do- Acc	101.78	108.27	+1.29	7.67
Equity Inc	138.05	146.86	+3.02	4.32
-do- Acc	435.79	463.60	+12.39	4.32
High Yield	111.58	118.70†	+2.26	5.33
-do- Acc	417.61	444.27	+8.44	5.33
Preference	44.57	47.41†	-0.57	8.46
-do- Acc	225.44	239.83	-2.92	8.46
PPT Europe	138.92	147.78	+1.29	0.75
PPT Global Bnd	78.37	83.37	+0.45	4.31
PPT Gold Com	42.91	45.65	+0.55	...
PPT Thai	54.73	58.22	-0.02	...
PPT Hong Kong	86.92	92.47	+0.28	...
PPT Japan	83.04	88.34	+1.40	...
PPT N Amer	141.83	150.88	+1.18	...
PPT S'pore Mly	91.11	96.93	+1.02	...
PPT UK	112.27	119.44	-1.57	1.59
PPT Cash	90.75	90.75	+0.01	6.32
EAGLE STAR UNIT MANAGERS Bath Road, Cheltenham GL53 7LQ 0242 577 555				
Oriental Op Acc	67.76	72.08	+0.92	1.10
Japanese Acc	42.65	45.37	+0.20	...
UK Balncd Inc	119.30	126.90†	+0.30	2.52
-do- Acc	139.20	148.10†	+0.30	2.52
UK Growth Acc	197.90	210.50	...	2.29
UK High Inc	125.60	133.60	+0.10	7.11
-do- Acc	148.20	157.70	...	7.11
N America Acc	109.50	116.50	...	.33
European Acc	138.60	147.40	-0.60	0.47
UK Pref F/I Inc	59.39	63.03†	+0.01	9.74
-do- Acc	94.57	100.40†	...	9.74
Intl Sp Sits Acc	41.99	44.67	-0.01	.25
Environmntl Opp	68.81	73.20	+0.02	1.52
EDINBURGH UNIT TRUST MANAGERS Donaldson House, 97 Haymarket Terrace, Edinburgh EH12 5HD. 031 313 1000				
American	103.00	109.30	+1.80	...
UK Smlr Cos	169.10	179.70	+1.10	1.30
Eurofund	35.58	37.61†	-0.50	1.06
Mngd Exempt	157.70	164.40	+1.40	3.19
Growth Inc	210.60	223.80	+5.00	4.02
High Dist	132.60	140.90	+2.90	6.14
International	300.80	319.80	+3.90	1.62
Intl Income	75.76	80.87†	+1.13	3.22
Pacific	51.06	54.25	-0.17	0.93
Smllr Jap Cos	49.24	52.34†	+0.48	...
Tokyo	146.10	155.30	-1.90	...

	Bid	Offer	+/-	Yld %
Japan Exempt	82.06	84.31	-0.59	0.59
Sm Jap Exempt	407.70	418.90	...	0.12
ENDURANCE FUND MANAGEMENT 41 Harrington Gardens, London SW7 4JU 071 373 7261				
Endurance	156.60	166.50	...	1.26
EQUITABLE UNIT TRUST MANAGERS LTD Walton St, Aylesbury, Bucks, HP21 7QW 0296 431480				
Pelican	101.64	106.99	+1.93	3.77
High Income	115.49	121.57	+2.62	5.19
Tst of Inv Tsts	131.71	138.64	+2.59	2.64
Special Sits	81.56	85.85	+1.86	3.48
North American	104.22	109.71	+2.46	1.18
Far Eastern	190.46	200.48	+2.35	1.67
Intl Growth	84.50	88.95	+1.26	1.65
European	59.56	62.69	+0.91	2.23
Smaller Cos	65.56	69.01	-0.61	2.52
FIDELITY INVESTMENT SERVICES LTD Oakhill House, 130 Tonbridge Rd, Tonbridge TN11 9DZ. 0800 414181				
America	211.50	223.10	+2.10	...
Cash Unit Tst	100.00	100.00†	...	6.70
European Tst	102.40	108.90	+1.10	...
FOREIGN & COLONIAL 8th Floor, Exchange Hse, Primrose St, London EC2A 2NY. 071 628 8000				
European	86.42	91.47	-0.67	0.71
Far Eastern	104.60	112.20	-0.60	...
Oseas Income	80.79	86.49†	-0.88	2.89
UK Growth	89.26	95.46†	+0.58	1.39
UK Income	98.08	104.90	+1.50	4.03
US Smaller Cos	214.10	229.00	+2.10	...
FRAMLINGTON UNIT MANAGEMENT 155 Bishopsgate, London EC2M 3FT 071 374 4100				
Am Smllr Co	416.30	445.10	+4.70	...
-do- Acc	425.30	454.80	+4.80	...
Capital	272.30	289.60	+1.40	2.41
-do- Acc	375.90	399.80	+1.80	2.41
Contl Smllr Cos	43.04	46.37	+0.29	1.38
-do- Acc	44.53	47.98	+0.30	1.38
Convertible	102.50	109.00†	+1.10	6.55
-do- Acc	189.50	201.50†	+2.00	6.55
European	91.32	97.70	+0.90	0.91
-do- Acc	94.37	100.90	+0.90	0.91
Extra Income	268.90	286.00†	+3.70	4.75
-do- Acc	376.50	400.40†	+5.20	4.75
Financial	97.86	105.40	+0.80	0.79
-do- Acc	101.80	109.70	+0.80	0.79
Health Fund Inc	127.30	136.00	+0.50	...
-do- Acc	127.30	136.00	+0.50	...
Income Tst	167.60	178.20	+2.60	0.70
-do- Acc	233.70	248.50	+3.80	0.70
Intl Growth	292.60	312.30	+3.00	...
-do- Acc	324.90	346.70	+3.20	...
Japan Gen	123.80	132.60	+1.00	...
-do- Acc	125.00	134.00	+1.10	...
Mngd P folio Inc	85.89	90.41	-0.37	1.84
-do- Acc	88.70	93.36	+0.38	1.84
Monthly Income	136.90	145.60†	+1.90	4.83
Recovery	271.60	290.40†	+3.40	0.75
-do- Acc	317.20	339.20†	+4.10	0.75
Gilt Gth Tst	60.21	62.08	+0.56	7.20
-do- Acc	75.58	77.94	+0.70	7.20
FRIENDS PROVIDENT MANAGERS Castle Street, Salisbury, Wilts, SP1 3SH Dealing: 0722 411411 Administration: 0722 411622				
Equity Dist	334.51	355.86	+1.43	3.08
-do- Acc	675.41	718.52	+2.89	3.08
Euro Gth Dist	95.80	101.91	-0.76	1.16
-do- Acc	98.65	104.95	-0.79	1.16
Fixed Int Dist	127.16	134.50†	-0.09	6.82
-do- Acc	211.06	223.25†	-0.14	6.82
Intl Gth Dist	67.91	72.29†	-0.21	0.85
-do- Acc	70.25	74.73†	-0.22	0.85
Nth Amer Dist	159.00	168.58†	-0.01	0.65
-do- Acc	172.50	182.68†	-0.02	0.65
Pac Basin Dist	197.50	210.11†	-1.24	0.36
-do- Acc	200.84	213.45†	-1.26	0.36
Stewardship Dist	280.04	297.91	+0.73	2.02
-do- Acc	331.31	352.46	+0.87	2.02
Stwd Inc Dist	57.50	61.17	+0.16	4.34
-do- Acc	70.11	74.59	+0.19	4.34
N Am Stwd Dist	90.63	96.41†	+0.35	0.02
-do- Acc	95.94	102.06†	+0.37	0.02
GT UNIT MANAGERS 8th Floor, 8 Devonshire Sq, London EC2M 4YJ. 071 283 2575. Dealing: 071 626 9431				
Am Sp Sits	138.40	148.10	+1.30	...
European	372.70	395.70	+3.50	0.97
Far East General	177.20	188.40	+0.30	0.34
Germany	89.15	94.40	+0.43	0.42
Global Assets In	61.94	66.25	-0.61	2.26
Global Assets Ac	64.90	69.42	+0.64	2.23
Income	105.00	112.30	+2.80	7.05
International	232.70	248.50	+3.70	1.01
Intl Income	70.50	75.04	+0.82	4.77
Japan General	275.30	291.50	+3.60	...
Smlr Cos Div	43.60	46.63†	+0.42	6.04
UK Capital Inc	149.20	159.60	+4.90	3.98
-do- Acc	253.10	270.70	+8.40	3.91
UK Spec Sits	67.41	72.10	+1.36	1.58
US General	105.50	112.30	+1.30	0.11
W'wide Spec Sits	108.10	115.70	+1.30	0.11
GARTMORE FUND MANAGERS Gartmore House, 16/18 Monument Street, London EC3R 8AJ. 071 623 1212 Dealing: 0277 264421. Services: 0800 289 336				
UK Growth Funds				
British Growth	42.43	45.38	+0.76	1.28
Cash Trust*	127.02	127.02†	+0.02	7.46
Pract Inv Inc	96.16	103.12	+1.17	4.32
-do- Acc	205.30	220.16	+2.50	4.32
UK Smaller Cos	90.61	97.17	+0.51	1.86
Income Funds				
Preference Share	23.59	25.23†	-0.30	8.84
High Inc	29.56	31.61	+0.58	5.69
UK Equity Inc	121.08	129.50	+1.59	4.66
Intl Fxd Int	28.27	29.29†	+0.12	5.43
International Funds				
Gold Intl	56.82	60.93	+0.36	1.92
Frontier Markets	38.08	40.84	+0.16	0.32
Global Inc Gth	112.28	119.86	+0.73	2.83
UK Intl	106.22	113.60†	+1.08	1.21
Overseas Funds				
American	121.96	130.28	+1.45	0.61
European	76.99	81.67	+0.85	0.99
Euro Sel Opps	88.37	93.90	+0.75	1.39
American Emerg	73.21	78.51†	+0.85	...
Hong Kong	94.57	101.42	+0.04	2.16
Japan	149.73	158.28	+2.41	...
Pacific Growth	128.40	137.60	+0.33	0.56
GOVETT (JOHN) UNIT MANAGEMENT Shackleton House, 4 Battle Bridge Lane, London SE1 2HR. 071 378 7979 Dealing: 071 588 0526				
Intl Growth	111.29	119.03	-0.47	0.95
American Gth	115.25	123.26	-0.13	0.35
European Gth	63.24	67.63	-0.23	0.82
German Horizon	44.25	47.21	-0.48	0.92
Japan Gth	55.63	59.50	+0.05	...
Pacific Inc	113.35	121.23	-0.84	3.22
Pacific Strategy	91.41	97.76	-0.32	...
UK Prog Inc	67.22	71.89	-0.31	6.11
Gt British Cos	46.19	49.40	+0.52	2.00
UK Small Cos	40.55	43.37	+0.14	2.60
GRE UNIT MANAGERS 36 Harbour Exchange Sq, London E14 9GE 071 538 9668				
Cash	120.70	120.70	...	7.34
Gilt Fixed	116.50	123.60	-0.20	6.80
Growth Equity	275.10	293.80	+0.30	2.32
Guardhill	405.20	432.80	+1.40	2.54

	Bid	Offer	+/-	Yld %
Income Trust	98.38	105.10†	+0.40	4.76
International	139.30	148.80	+0.30	0.27
Japan Trust	91.41	97.66†	+0.80	...
Managed	...	...	...	...
Nth American	240.00	256.40	+0.70	0.46
Pacific	296.90	317.20	+2.40	...
Prop Shares	...	...	...	...
Small Cos	...	...	...	...
European	312.70	334.00†	-1.30	0.41
HALIFAX STANDARD TRUST MANAGEMENT LTD PO Box 600, Edinburgh EH15 1EW 0800 838868				
Global Adv Inc	32.47	34.42	-0.10	1.92
-do- Acc	33.84	35.88	-0.10	1.92
Inc Adv Inc	27.59	29.25†	...	4.57
-do- Acc	28.45	30.16	...	4.57
HAMBROS UNIT TRUST MANAGERS 5 Rayleigh Rd, Hutton, Brentwood, Essex Enquiries: 0277 227300 Dealing: 0277 690390				
Canadian	58.96	63.16	+0.03	0.68
Equity Income	105.30	112.00	+0.50	3.96
European	124.60	131.80	-0.80	1.56
Intl Situation	66.85	71.12	-0.05	...
Japanese	99.22	105.60	-0.10	...
North American	96.85	102.80	+0.30	0.07
Scandinavian	97.07	102.70	-0.80	0.60
Smaller Cos	27.49	29.24†	...	2.74
HENDERSON PO Box 2003, Brentwood, Essex CM13 1XT Enquiries: 0277 227300 Dealing: 0277 234772				
Amer Smaller	88.26	94.38	+1.03	...
Asian Enterprise	106.69	114.44	-0.51	1.11
Australian	113.83	121.67	+1.24	1.43
European	331.65	351.45	+2.19	1.20
European Inc	64.41	68.17	+0.52	3.08
Euro Sml Co	110.66	117.50	+0.48	1.21
Extra Income	242.55	258.21†	+3.07	5.40
Family of Funds	63.47	67.74†	-0.34	1.63
Fixed Interest	54.25	58.01†	+0.23	8.85
Global Resour	71.13	76.34	+0.70	1.75
High Inc	259.84	277.76†	+3.94	4.86
Income Gth	222.33	236.77	+3.34	3.98
-do- Acc	559.49	595.85	+8.43	3.98
International	206.81	220.05	+2.16	1.08
Japan Spc Sit	165.98	176.48	+1.74	...
Japan	143.27	152.28†	+1.73	...
N Amer	220.69	234.75†	+2.05	0.21
Pacific Smllr Cos	142.61	152.79	-0.82	1.47
Pref Gilt	44.77	48.65†	+0.14	9.34
Smaller Cos Div	147.15	160.39†	+1.63	4.65
Special Sits	243.90	260.96	+2.67	1.64
-do- Acc	373.53	399.66	+4.09	1.64
Best of British	53.01	56.91	+0.73	2.47
Spirit of the East	48.31	51.55	+0.40	0.70
HILL SAMUEL UT MANAGERS NLA Tower, Addiscombe Road, Croydon 081 686 4355				
British	84.89	90.79	+1.24	2.69
Capital	145.10	155.10	+0.80	2.54
Dollar	288.10	308.10	+1.70	0.27
European	177.80	190.10	+1.80	0.80
Far East	200.40	214.30†	-0.40	0.86
Financial	618.90	661.90	+16.30	2.78
Gilt Fxd Int Inc	24.95	25.92†	+0.02	8.38
High Yield	94.07	100.60	+1.66	5.46
Income	125.90	134.60	+2.40	4.06
Intl	189.90	203.10†	+1.90	0.53
Japan Tech	49.32	52.74†	+0.47	...
Nat Resources	48.92	52.32	+0.41	0.63
Security	283.30	302.90	+3.40	2.56
Smaller Cos	101.20	108.20	+1.00	1.97
Special Sits	126.60	135.40	+1.80	2.67
US Smaller Cos	69.93	74.79	+1.08	...
IBI FUND MANAGERS 36 Queen St, London EC4R 1BN 071 489 8673				
Brit O seas	231.80	244.00	+2.90	1.47
Capital Gwth	101.50	106.80	+1.90	2.51
Inv Trusts	114.40	120.40	+1.80	0.80
INVESCO MIM UT MANAGERS 11 Devonshire Square, London EC2M 4YR 071 626 3434. Dealing: 0800 010733				
UK Specialist Trusts				
Smaller Cos	21.08	22.53	+0.15	2.10
Special Features	25.46	27.05	+0.27	1.81
-do- Acc	29.85	31.72	+0.32	1.81
General Funds				
UK Growth	50.38	53.95	-0.73	2.69
Assets Earnings	67.33	71.53†	+0.90	2.18
do Acc	79.26	84.21†	+1.07	2.16
Managed Invest	76.22	81.45	+0.74	1.43
Expert Children	73.22	78.13	+0.96	1.84
High Income Funds				
Cashbox	51.40	51.40	+0.01	5.95
Extra Inc	73.61	78.96†	+0.94	5.01
Gilt	27.16	28.60†	+0.24	7.28
Income Gth	36.44	39.01	+0.50	3.64
MIMMAR	74.78	76.78†	+0.17	8.81
Preference	17.39	18.47	+0.13	7.28
UK Income	288.70	308.50	-3.80	3.73
Sector Specialist Funds				
Fincl Sec	49.87	52.98†	+0.70	1.95
Property Shares	51.21	54.41	-0.50	2.58
Exempt Funds				
Exempt	133.20	140.20	+1.80	5.70
European Acc	102.90	109.00	+1.00	2.09
European Dist	97.88	103.70	+0.90	2.10
Overseas Growth Funds				
American Gth	46.91	49.89	+0.38	1.02
European Perf	97.42	103.30	+0.60	1.34
-do- Acc	99.24	105.30	+0.70	1.34
Euro Small Cos	18.56	19.74	+0.12	1.00
French Growth	62.82	66.63	+0.58	0.79
-do- Acc	66.42	70.44	+0.61	0.79
Hong K/China	56.49	60.51†	-0.68	1.87
Intl Growth	45.07	47.88	+0.30	0.91
-do- Acc	45.07	47.88	+0.30	1.10
Japan Perf	23.47	24.91	+0.30	...
Accum Units	23.47	24.91	+0.30	...
Japan Smlr Cos	25.10	26.64	+0.30	...
Singapore Asean	63.16	68.51	+0.24	0.72
-do- Acc	63.56	68.93	+0.23	0.72
South East Asia	188.40	202.80	-0.70	1.04
US Smllr Cos	106.10	112.70	+1.70	...
-do- Acc	107.20	113.90	+1.70	...
Overseas Income Funds				
Global Inc	74.85	79.76†	-0.50	2.98
Intl Bond	54.99	58.72	+0.39	6.60
KLEINWORT BENSON UNIT TRUST LTD 10 Fenchurch Street, London EC3 071 956 6600. Dealing: 071 956 7354				
Income Trusts				
Cash Acc*	68.47	68.81†	+0.01	6.74
Extra Income	49.53	52.69†	+1.14	7.31
Gilt Yield	117.50	123.90†	+1.40	8.23
Global Income	178.70	190.10†	+2.45	4.50
High Yield	125.50	133.50†	+2.80	6.54
Smllr Cos Div	42.04	44.72	+0.62	6.17
Capital Growth Trusts				
Amer Smllr Cos	87.32	92.89	+1.12	...
North American	71.64	76.21	+1.15	0.25
European	121.10	128.80†	+1.80	0.92
Euro Special	72.55	77.18	+0.68	1.08
General	258.40	274.50†	+5.20	3.50
Japan	286.40	304.70	+3.30	...
Japanese Special	153.30	163.10	+0.90	...
Master Acc	201.60	214.50	+2.80	1.54
Pacific	216.90	230.70	+2.30	0.40
Smaller Cos	88.37	94.01	+0.63	2.46
UK Equity Gth	32.80	34.89	+0.48	2.84
LAS UNIT TRUST MANAGERS 113 Dundas St, Edinburgh EH3 5EB 031 550 5151				
European	67.47	71.76†	-0.08	0.98
Extra Income	23.13	24.61†	+0.40	3.86

	Bid	Offer	+/-	Yld %
Far East	21.04	22.38	+0.15	1.00
Income Gwth	69.50	73.94	+1.00	3.05
Intl Growth	45.85	48.78	+0.25	1.00
Japan	45.92	48.89	+0.08	...
Maximum Dist*	99.80	101.80†	+0.10	8.33
N Amer Equity	37.64	40.04	+0.13	0.43
UK Equity	81.86	87.08	+0.18	2.95
LAURENCE KEEN UNIT TRUST MANAGEMENT 1 White Hart Yard, London SE1. 071 407 5966				
Income Gth Inc	50.89	54.14†	+0.77	4.97
LEGAL & GENERAL UT MANAGERS 5 Rayleigh Road, Hutton, Brentwood Essx. Enq: 0277 227300. Dealing: 0277 690395				
Equity Dist	408.80	434.80	+5.90	3.08
Equity Acc	769.80	819.00	+11.10	3.08
Equity Income	85.67	91.14†	+1.23	5.39
European	88.32	93.96	+0.97	1.78
Far Eastern	142.60	151.70	-0.50	0.38
Fixed Interest	48.58	51.68†	+0.06	8.00
Gilt	88.88	94.22	+0.52	6.80
Global Growth	56.70	60.32	+0.46	1.13
Intl Bond	54.15	57.61	+0.37	5.40
Japanese	49.23	52.37	+0.48	...
Overseas Equity	83.69	89.03†	+0.60	0.93
Pacific Gth	71.34	75.89	-0.12	1.58
North American	129.70	138.00†	+1.50	1.22
UK Recovery	71.76	76.34	+0.90	2.30
UK Smllr Cos	93.98	99.98†	+0.91	2.11
Worldwide	69.80	74.26	+0.70	2.77
LLOYDS BANK UNIT TRUST MANAGERS LTD Mountbatten Hse, Chatham, Kent ME4 4JF. 0634 834313				
Balanced	301.00	320.30	...	3.13
-do- Acc	652.00	693.70	...	3.13
Contl Euro Gth	47.10	49.58	...	1.59
-do- Acc	49.81	52.44	...	1.59
Extra Inc	224.50	238.90	...	4.30
-do- Acc	546.10	581.00	...	4.30
German Gth	92.72	97.60	...	0.37
-do- Acc	97.23	102.40	...	0.37
Income	422.10	449.10	...	4.00
-do- Acc	1069.0	1138.0	...	4.00
Japan Growth	67.07	71.36	...	0.01
-do- Acc	67.31	71.61	...	0.01
Master Trust	48.82	51.94	...	1.47
-do- Acc	53.10	56.49	...	1.47
N American Gen	179.50	191.00	...	0.01
-do- Acc	207.30	220.60	...	0.01
NAm Sm Co Rec	131.00	139.40	...	0.01
-do- Acc	133.70	142.30	...	0.01
Pacific Basin	176.20	187.50	...	0.54
-do- Acc	185.30	197.20	...	0.54
Small Cos Rec	275.00	289.50	...	2.57
-do- Acc	354.70	373.40	...	2.57
UK Growth	75.47	80.29	...	2.46
-do- Acc	88.00	93.62	...	2.46
Worldwide Gth	250.90	267.00	...	0.34
-do- Acc	369.60	393.20	...	0.34
LONDON & MANCHESTER Winslade Park, Exeter EX5 1DS. 0392 282673				
General	73.68	79.06	+0.25	3.10
Income	55.84	58.91	+0.34	6.30
International	50.52	54.21	...	0.90
American	57.22	61.39†	+0.08	0.40
Japan	35.81	38.42	-0.08	...
Tst of Inv Trusts	48.89	52.46	+0.15	2.20
M & G SECURITIES LTD Victoria Rd, Chelmsford CM1 1FB Customer Services/Unit Dealing: 0245 390390				
American Gen	366.40	387.20	-1.30	0.79
-do- Acc	451.20	476.80	-1.80	0.79
American Rec	375.10	396.70	+0.70	0.69
-do- Acc	429.20	453.90	+0.80	0.69
Am Sm Co Acc	113.80	120.30	-1.00	...
Australia Acc	117.80	124.60	-1.00	1.02
Capital	577.70	610.90	+0.90	3.51
-do- Acc	629.10	665.20	+0.90	3.51
Commodity Acc	337.30	356.70	-0.40	1.59
Compnd Gth	753.60	796.90	-1.00	3.73
Dividend	31.30	33.90	...	4.96
-do- Acc	121.80	130.40	-0.10	4.96
Equity Inc	258.60	276.70	+0.20	6.19
European Div	52.40	56.00†	-0.40	3.31
-do- Acc	59.20	63.30	-0.50	3.31
European Gen	345.00	364.80†	-5.30	1.89
-do- Acc	431.00	455.70	-6.60	1.89
Extra Yield	330.20	353.30	+0.50	5.28
-do- Acc	949.00	1015.4	+1.60	5.28
Far Eastern	229.50	242.70	-3.20	1.54
-do- Acc	300.90	318.30	-4.10	1.54
Fund of Inv	441.30	466.70	+0.40	2.74
-do- Acc	796.20	842.00	+0.60	2.74
General	48.70	51.50†	-0.10	4.23
-do- Acc	128.40	135.80	+0.10	4.23
Gilt Fxd Int	60.60	60.60	-0.10	9.25
do Acc	147.20	147.40	-0.30	9.25
Gold	29.30	31.00†	-0.40	2.58
-do- Acc	34.20	36.20	-0.40	2.58
High Inc	21.70	22.90†	...	5.63
-do- Acc	80.20	84.80	-0.10	5.63
Intl Growth	60.50	64.30†	-0.50	1.14
-do- Acc	104.30	110.90	-0.80	1.14
Intl Inc	81.00	86.20	-0.80	5.45
Japan Gen Acc	35.90	37.90	-0.10	...
Japan Smllr Cos	102.30	108.10	-0.40	0.12
Midland	46.00	48.60	+0.50	5.03
-do- Acc	145.60	153.90	+1.80	5.03
Recovery	32.10	34.30†	-0.10	3.72
-do- Acc	50.40	53.90	-0.20	3.72
Second Gen	93.10	98.20†	...	4.31
-do- Acc	129.90	137.40	...	4.31
Smaller Cos	52.70	55.70	...	4.25
-do- Acc	98.20	103.80	+0.10	4.25
Trustee	34.20	36.20	...	4.64
Charifund 3	1109.82	...	-0.10	9.82
Charifund 2	575.90	581.70	-0.30	5.56
Pension ex 1	799.90	819.90	+0.20	4.86
NAACIF Inc 3	843.75	...	...	8.34
-do- Acc 3	21005.5	...	...	8.34
MARKS & SPENCER UNIT TRUST MANAGEMENT LTD PO Box 410, Chester X, CH99 9QG. 0244 680066				
Inv Port Inc	125.80	134.50†	+1.20	2.67
-do- Acc	139.60	149.30†	+1.20	2.67
UK Income	104.00	111.20†	+1.46	3.23
-do- Acc	116.00	124.00†	+1.46	3.23
MARTIN CURRIE UNIT TRUSTS LTD Saltire Court, 20 Castle Terrace, Edinburgh EH1 2ES. 031 229 5252				
Emerg Mkts	68.74	73.51	-0.85	0.68
Far East (Pacific)	106.90	113.40	-1.30	0.51
Income Growth	67.38	71.52	-0.04	4.53
European	59.87	63.55	-0.87	2.18
Nth American	53.40	56.68	-0.34	1.27
UK Growth	71.65	76.06	-0.04	1.56
Intl Growth	79.51	84.40	-0.51	0.61
Charities	101.30	107.50	+0.20	4.87
Intl Income	59.42	63.07†	-0.42	5.08
Japan	36.21	38.43	-0.23	...
MERCURY FUND MANAGERS LTD 33 King William St, EC4R 9AS. 071 280 2860				
American	182.40	193.50	+0.10	...
-do- Acc	194.90	206.80	+0.20	...
Cash	100.20	100.20†	...	6.93
-do- Acc	127.50	127.50†	...	6.93
European Gth	179.50	190.60	-0.10	0.37
-do- Acc	192.10	204.10	+0.10	0.37
General	437.80	466.60	+1.40	2.74
-do- Acc	820.70	874.80	+2.60	2.74
Global Dist	126.20	134.20	...	5.49
-do- Acc	140.50	147.60	...	5.49
Income	130.60	138.90	+0.50	5.24
-do- Acc	187.70	199.80	+0.70	5.24
International	335.50	357.50†	+1.10	1.16
-do- Acc	445.40	474.60†	+1.40	1.16

	Bid	Offer	+/-	Yld %
Japan	135.70	143.90†	+1.30	...
-do- Acc	139.30	147.70†	+1.30	...
New Europe	123.30	131.60	-0.30	1.52
-do- Acc	123.30	131.60	-0.30	1.52
Recovery	264.80	282.50	+1.70	3.39
-do- Acc	330.90	353.00	+2.10	3.39
European Inc	69.39	73.64†	+0.23	3.19
-do- Acc	88.03	93.42†	+0.29	3.19
Brit Blue Chip	68.82	73.15	+0.25	3.65
-do- Acc	80.58	85.65	+0.29	3.65
Portfolio	69.58	73.93	+0.16	3.26
-do- Acc	77.97	82.84	+0.18	3.26
Gold General	48.28	51.50	-0.23	4.71
-do- Acc	48.95	52.22	-0.22	4.71
Pacific	77.64	82.82	-0.40	0.69
-do- Acc	82.06	87.54	-0.43	0.69
UK Smaller Cos	45.97	49.04	+0.40	1.82
-do- Acc	51.12	54.53	+0.45	1.82
MIDLAND UNIT TRUSTS LTD 192 Eyre Street, Sheffield, S1 3RD. Dealing: 0742 529 280 Enquiries: 0742 529 076				
Balanced Dist	55.08	58.91	+0.51	3.77
-do- Acc	55.08	58.91	+0.51	3.77
British Dist	75.36	80.60	+1.12	2.46
-do- Acc	83.34	89.03	+1.23	2.46
European Gth	154.70	165.10	+2.10	0.37
-do- Acc	194.30	207.30	+2.70	0.37
Extra High Inc	64.76	69.28†	+1.09	6.98
-do- Acc	112.60	120.40	+1.90	6.98
Gilt Fixed Int	35.71	38.05	+0.59	7.15
-do- Acc	144.60	150.70	+1.50	7.15
High Yield	203.60	217.80	+3.40	5.43
-do- Acc	467.40	499.90	+8.00	5.43
Income	282.80	281.10	+4.90	4.23
-do- Acc	539.60	577.10	+10.10	4.23
Japan Gth	240.50	257.20	+3.80	...
-do- Acc	253.90	271.50	+4.00	...
Mandarin Acc	81.70	87.38	+0.82	1.43
North American	156.50	167.40	+1.40	0.78
-do- Acc	196.80	210.50	+1.80	0.78
MORGAN GRENFELL INVESTMENT FUNDS LTD 20 Finsbury Circus, London EC2M 1UT. Dealing: 071 826 0826. Enquiries: 071 826 0123				
American Gth	238.80	254.20†	-1.30	0.48
Deposit Inc	100.23	100.23†	+0.02	7.77
Deposit Acc	121.03	121.03†	+0.02	7.77
Euro Gth Acc	230.00	246.00†	-1.30	...
Europa	107.00	114.90	+0.30	...
Intl Gth	145.40	155.10	-0.90	...
Japan Tracker	52.18	55.28	+0.02	...
UK Equity Inc	133.50	143.60	+0.40	5.46
-do- Acc	160.70	172.90	+0.50	5.46
UK Ind Tracker	135.50	145.00	+0.60	3.64
US Eq Ind Trkr	180.10	192.50	-0.60	1.38
-do- Acc	189.50	202.50	-0.70	1.38
Asian Trader	123.10	133.50	-1.70	1.15
MURRAY JOHNSTONE UNIT TRUST MANAGEMENT 7 West Nile St, Glasgow G2 2PX. 0345 090 933				
American Inc	162.20	165.80	-1.40	2.67
European	55.34	56.71	-0.52	1.35
Olympiad	47.99	49.25	-0.47	0.79
Global Bond	45.75	46.25	-0.23	7.15
Smaller Cos	55.83	58.19	...	2.09
Equity Income	86.58	88.81‡	-0.33	5.43
UK Growth	79.31	81.74	-0.01	1.79
NM UNIT TRUST MANAGERS LTD The Hilton Centre, North Harbour, Portsmouth. Enquiries: 0705 372222. Dealing: 0705 387730				
American Acc	45.22	48.23	-0.10	0.74
Australian Acc	245.80	263.20	-1.20	...
Conscience	59.74	63.75†	+0.51	1.44
-do- Acc	64.15	68.46	+0.56	1.44
European	156.00	166.40	+1.80	1.30
-do- Acc	166.50	177.60	+2.00	1.30
Extra Income	69.77	74.46	+1.03	6.19
-do- Acc	104.30	111.30	+1.40	6.19
Far East Gth	127.90	136.70	+1.00	0.06
Gilt Fxd Inc	57.81	61.20	+0.74	7.53
Gold	24.05	25.86	-0.07	...
-do- Acc	25.90	27.84	-0.08	...
Income	48.92	52.18†	+0.68	5.46
-do- Acc	146.70	156.40	+2.00	5.46
International	26.42	28.34	+0.22	0.95
-do- Acc	37.97	40.74	+0.34	0.95
Jap Sm Cos Acc	224.30	239.20	+1.90	...
S pore Mly Acc	135.10	144.80	+1.60	...
Smllr Cos Acc	22.34	24.02†	-0.21	2.00
Special Sits	30.38	32.66	-0.18	1.87
-do- Acc	34.67	37.27	+0.21	1.87
Tokyo	58.49	62.38	+0.80	...
-do- Acc	59.09	63.02	+0.81	...
US Smllr Co Acc	103.80	111.00	+1.70	...
UK Equity	153.20	163.40†	+2.80	3.07
-do- Acc	284.00	302.90	+5.00	3.07
N & P UNIT TRUST MANAGEMENT LTD 35 Fountain St, Manchester M2 2AF. 061 237 5322				
N&P UK Growth	64.42	68.54	+0.76	3.03
N&P Gilt Fxd Int	72.83	77.07	+0.17	7.07
N&P Higher Inc	169.40	179.80†	+2.40	5.43
N&P UK Income	93.47	99.97	+1.43	4.38
N&P Intl	79.83	85.84	+0.92	2.34
N&P Smaller Cos	64.77	69.28	-1.74	1.99
NEWTON FUND MANAGERS 2 London Bridge, London SE1 9RA. 071 407 4404				
General	149.75	159.31	+0.77	3.05
Global	229.89	235.21	+0.91	1.12
Income	185.68	197.54†	+1.65	4.48
Intl Bond	119.03	126.63	+0.31	7.43
PEARL UNIT TRUST LTD PO Box 580, Peterborough PE2 6BR. 0733 470470. Dealing: 0800 626577.				
Growth	130.30	137.10	+0.40	2.99
-do- Acc	225.60	237.40	+0.60	2.99
Income	201.70	214.50	+0.50	4.06
Intl Equity	190.50	202.60	-0.40	1.26
-do- Acc	208.60	221.80	-0.40	1.26
Equity	204.30	217.30†	+0.70	2.78
-do- Acc	414.30	440.70	+1.60	2.78
UK Intl 25 Acc	63.34	67.38	+0.15	2.23
UK Income	55.13	58.64†	+0.17	3.54
UK Smllr Co Acc	62.64	66.63	+0.10	2.11
New Europe Acc	56.67	60.28	-0.43	1.68
PERPETUAL UNIT TRUST 48 Hart Street, Henley on Thames. 0491 417000				
Asian Smllr Mkt	74.98	80.20	-0.28	0.26
PEP Gth Inc	88.84	95.02	+1.08	1.28
Intl Gth	416.00	444.92	+3.39	1.44
Income	268.82	287.51	+7.44	4.50
W wide Recov	256.47	274.30	+2.35	1.03
American Gth	189.80	203.00	+1.89	0.01
Intl Emerg Cos	156.52	167.41	+0.83	0.25
Far East Gth	156.08	166.94	-2.21	0.39
European Gth	101.14	108.18	+1.59	1.26
UK Growth	69.32	74.14	+1.13	3.21
High Income	72.86	77.93†	+1.27	5.36
Japanese Gth	143.66	153.14	+1.71	0.01
PROLIFIC UNIT TRUST MANAGERS Walbrook Hse, 23 Walbrook, London EC4N 8LD. Dealing: 0800 282443				
International	155.40	165.30	+0.80	1.00
High Income	100.10	106.90	+1.40	4.04
Conv Gilt	104.50	111.10	-3.10	6.00
Far East	258.80	275.30	-0.30	0.26
PROSPERITY UNIT TRUST MANAGEMENT 1 Sessions Hse Sq, Maidstone, Kent ME14 1XX. 0622 674751				
American	47.33	50.35	+0.58	0.58
Emerging Mkts	53.46	56.87	-0.08	0.25

	Bid	Offer	+/-	Yld %
General	45.68	48.60†	+0.76	3.52
International	75.76	80.60	+0.92	1.41
Gilt Units	25.25	26.01	+0.32	8.18
Global PEP	32.95	35.05	+0.37	2.32
Income Gth	59.07	62.84	+0.79	5.60
European	39.85	42.39	+0.48	1.25
Gilt/Fixed Int	34.74	36.32†	+0.27	6.33
PRUDENTIAL UNIT TRUSTS LTD 51/69 Ilford Hill, Ilford, Essex IG1 2DL. 081 478 3377. Pricelines: 0426 925091				
Pru Mngd Tst**	27.12	29.00	+0.31	1.95
Pru Cth Hvn Inc	101.66	101.66	+0.01	6.52
-do- Acc	103.44	103.44	+0.01	6.52
Pru Equity	631.88	675.90	+8.67	2.77
Pru Equity Inc	76.43	81.74	+0.94	4.50
Pru European	157.41	168.35	+1.56	3.00
Pru Global Gth	71.61	76.58†	+0.82	1.68
Pru High Inc	80.26	85.85†	+1.02	5.70
Pru Intl	138.35	147.96†	+1.52	1.46
Pru Intl Sm Co	59.17	63.28	+0.62	1.02
Pru Japanese	127.51	136.37	+1.67	...
Pru Nth Amer	134.05	143.36	+1.48	0.49
Pru Pacific Mkt	63.27	67.66†	+0.44	2.08
Pru Prefnr Inc	47.97	49.95†	-0.03	7.86
Pru Smllr Cos	75.29	80.52	+0.97	3.60
Pru Spec Sits	93.21	99.68†	+1.35	2.67
Pru UK Gwth	105.38	112.70	+1.52	2.57
** Formerly Holborn Trust				
ROTHSCHILD FUND MANAGEMENT LTD St Swithin's Lane, London EC4N 8NR. Dealing: 071 634 2981/4				
Income	144.91	155.85	+0.39	3.97
Japan	192.32	206.23	-0.12	...
Major UK Cos	89.43	96.21†	+0.34	2.77
America Income	437.61	469.02	-0.73	0.70
-do- Acc	508.29	544.77	-0.84	0.70
Smllr UK Cos	233.02	253.83	+0.45	2.11
Smllr European	228.26	243.34	-0.43	1.74
SAVE & PROSPER GROUP 16-22 Western Rd, Romford RM1 3LB. 0708 766966 or 0800 929929 (IFAs only)				
Amer Inc Gth	65.79	69.98	-0.67	4.06
Capital Units	129.40	137.60†	-0.90	1.69
Commodity	83.27	88.58	-0.04	1.29
European Gth	136.10	144.70	-2.30	1.60
Financial Sec	153.70	163.50	...	2.17
High Return	197.50	210.10†	-0.10	5.17
High Yield	194.00	206.30	-0.10	4.95
Income Units	99.73	106.00	-0.10	7.07
Investment	151.50	161.10	...	1.92
Japan Gth	99.51	105.80	-0.70	...
Japan Smaller	137.60	146.30	-1.10	...
Masterfund	41.02	43.63†	-0.30	1.34
Scotbits	224.30	238.60†	...	2.32
Scotshares	233.50	248.40	+0.40	3.16
Scotyields	212.60	226.10	...	4.37
Select Intl	114.40	121.70	-0.90	0.76
Smaller Cos	197.30	209.80	+0.20	4.90
Special Situation	100.90	107.30	...	0.89
UK Equity	208.40	221.70†	+0.40	2.91
US Growth	130.70	139.00	-0.80	0.32
SCHRODER UNIT TRUSTS LTD 33 Gutter Lane, London EC2V 8AS. Client line: 0800 526 535. Broker line: 0800 526 540				
American	228.93	244.19	+5.46	0.61
-do- Acc	247.32	263.81	+5.90	0.61
Australian	111.09	118.49	+1.60	0.30
-do- Acc	129.75	138.39	+1.86	0.30
UK Enterprise	189.78	202.43†	+3.21	3.82
-do- Acc	219.21	233.81	+3.70	3.82
European Gth	57.60	61.44†	+0.94	1.33
-do- Acc	59.63	63.60	+0.97	1.33
Euro Smllr Cos	51.46	54.89†	+0.49	0.77
-do- Acc	51.82	55.26	+0.49	0.77
Far Eastern Gth	57.05	60.85	+0.49	...
-do- Acc	57.97	61.83	+0.50	...
Fixed Interest	51.93	54.73	+0.44	8.60
-do- Acc	62.21	65.56	+0.52	8.60
Gilt Income	102.05	107.50	+0.98	8.95
-do- Acc	137.98	145.35	+1.33	8.95
Income	284.00	302.93	+6.26	4.40
-do- Acc	822.60	877.44	-18.13	4.40
Japan Enterprise	47.00	50.13	+0.73	...
-do- Acc	47.00	50.13	+0.73	...
Japan Smllr Cos	298.56	318.46†	+3.06	...
-do- Acc	299.16	319.10	+3.07	...
Pacific Gth	74.27	79.22	+0.41	0.87
-do- Acc	76.07	81.14	+0.43	0.87
Smaller Cos	168.85	180.10†	+2.44	1.70
-do- Acc	193.51	206.40	+2.80	1.70
Tokyo	75.43	80.45	+0.76	...
-do- Acc	76.19	81.26	+0.77	...
UK Equity	192.40	205.22†	+3.76	3.33
-do- Acc	356.27	380.02	+6.96	3.33
US Smllr Cos	120.62	128.66	+3.26	...
-do- Acc	120.62	128.66	+3.26	...
World Fd	65.09	69.42	+0.94	1.89
-do- Acc	68.09	72.62	+0.98	1.89
SCOTTISH AMICABLE UNIT TRUST MANAGERS LTD 150 St Vincent St, Glasgow G2 5NQ. 041 204 2200				
Equity Income	39.54	42.11	+0.01	5.23
Equity Strategy	58.22	62.00	-0.21	2.69
European Opps	65.08	69.31	-1.00	3.22
Maximum Inc	100.44	103.08	+0.01	6.21
UK Smaller Cos	45.00	47.93	-0.07	3.80
SCOTTISH LIFE INVESTMENTS 19 St Andrew Sq, Edinburgh. 031 225 2211				
UK Equity	329.80	352.20	+4.90	3.12
American	237.30	251.80	+1.60	0.86
Pacific	256.60	274.40	+3.90	0.95
European	412.40	441.10	+2.80	1.35
Worldwide	72.70	77.75	+0.76	1.79
SCOTTISH MUTUAL INVESTMENT MANAGEMENT 109 St Vincent St, Glasgow G2 5HN. 041 248 6100				
UK Equity	289.10	307.60†	+1.20	3.07
UK Sm Cos Eqy	182.60	194.30†	+0.60	3.17
European	304.30	323.80	+0.80	1.79
North American	240.70	256.10	+1.50	0.61
Income Plus Inc	60.32	64.18	+0.34	3.88
UK Spec Sits	62.69	66.70	+0.51	2.76
SCOTTISH PROVIDENT INVESTMENT MANAGEMENT LTD 6 St Andrew Sq, Edinburgh EH2 2YA. 031 558 2341/2/3				
Equity Gth Acc	23.76	25.41	+0.09	3.38
Intl Growth Acc	24.96	26.71	-0.05	1.34
Global Inc Acc	28.83	30.80†	-0.05	4.39
Market Ldrs Acc	24.25	25.95	-0.02	3.34
SG TOUCHE REMNANT Mermaid Hse, 2 Puddle Dock, London EC4V 3AT. 071 248 1250				
American Gth	79.80	85.34	+1.01	...
Euro Spec Sits	40.13	42.62	+0.45	...
-do- Acc	42.49	45.13	+0.48	...
Far East Opps	26.95	29.08†	+0.34	...
-do- Acc	27.69	29.86	+0.25	...
General Growth	94.89	101.60†	+1.10	...
Global Tech	120.70	128.10	+0.80	...
Income Growth	94.50	101.40†	+1.43	4.08
Income Monthly	55.11	58.04	+0.69	5.32
Japan Growth	58.05	61.72†	+0.72	...
Overseas Gth	66.50	70.76	+0.39	...
Smaller Cos	66.28	71.26	+0.93	1.98
Special Oppsr	88.86	93.54	+1.61	2.21
Wld Spec Sits	40.61	43.71†	+0.24	...
-do- Acc	40.70	43.81†	+0.24	...
STANDARD LIFE TRUST MANAGEMENT LTD 3 George St, Edinburgh EH2 2XZ. 0800 393777				
Managed	40.47	43.00	-0.20	1.89
Equity Gth Acc	56.22	59.85	-0.20	1.15

	Bid	Offer	+/-	Yld %
UK Eq General	40.02	42.53	-0.10	2.53
-do- Acc	52.51	55.80	-0.10	2.53
European Acc	37.70	40.12	-0.50	1.43
Far East Acc	41.81	44.43	-0.80	0.41
Gilt Fxd Int Inc	29.40	31.10	-0.10	8.96
N American Acc	42.14	44.78	-0.10	0.88
O/s Lgr Cos Acc	231.70	251.40	-2.40	1.77
UK Eq High Inc	32.97	35.04	-0.10	4.11
-do- Acc	38.61	41.03	-0.10	4.11
UK Lgr Cos Inc	274.80	298.20	-1.20	4.04
UK Lgr Cos Acc	353.40	383.50	-1.80	4.04
STATE STREET UNIT TRUST MANAGEMENT LTD Birchin Court, 20 Birchin Lane, London EC3V 9AQ. 071 628 1977				
Global A	N$253.30	N$253.50	..	1.10
US Eq	$1.984	$2.086	..	0.90
Far East Eq	Y194.8	Y206.9	..	
Japan Eq	Y191.9	Y203.9	..	..
FT Europe	106.90	112.50	...	1.90
FT North Am	$1.673	$1.777	...	0.90
FT Japan	Y188.7	Y199.8	...	...
FT Asia Ex Jap	102.70	109.10	..	1.10
STEWART IVORY UNIT TRUST MANAGERS 45 Charlotte Sq, Edinburgh. 031 226 3271				
American	328.10	348.30	-3.20	0.31
British	888.10	939.60	+15.70	4.79
European	341.70	361.80	+3.10	1.75
Japan	105.50	112.30	+1.20	..
New Pacific	260.20	277.10	+2.20	1.51
Mngd Cash	95.67	95.67†	+0.01	6.30
Majority Stlg	99.83	100.83†	+0.01	6.14
Inv Tst	168.90	179.00	+2.60	2.15
Salrus PPP	342.40	360.40	...	..
SUN ALLIANCE Admin. 5 Rayleigh Rd, Hutton, Essex. 0277 227300. Dealing: 0277 690389				
Equity Acc	693.60	741.80†	+17.00	2.68
N America Acc	107.30	114.80†	+0.60	0.49
Far East Acc	99.12	106.00†	-0.10	0.30
W wide Bond	57.83	61.39	+0.30	5.35
European	75.68	80.94	+0.88	0.52
Equity Income	77.03	82.39†	+1.36	4.39
SUN LIFE OF CANADA Basingview, Basingstoke, Hants RG21 2DZ. Dealing: 0256 841414				
American Gth	32.42	34.68	+0.12	0.74
Managed Assets	110.95	118.65†	+0.23	3.83
UK Income	34.28	36.67	+0.09	4.27
UK Growth	34.53	36.94	-0.15	2.90
Worldwide Gth	27.11	29.00	+0.02	0.66
TSB UNIT TRUSTS LTD Charlton Place, Andover, Hants. SP10 1RE. 0264 346794				
American	188.54	200.58	+0.36	0.22
-do- Acc	207.06	220.30	+0.40	0.22
British Gth	81.47	86.67	+1.28	2.41
-do- Acc	95.07	101.14	+1.50	2.41
European	84.34	89.72	+0.81	1.06
-do- Acc	88.96	94.64	+0.85	1.06
Extra Inc	174.46	185.60	+4.71	4.77
-do- Acc	273.90	291.38	+7.39	4.77
General Unit	249.30	265.31†	+3.77	2.73
-do- Acc	492.00	523.40	+7.44	2.73
Income	300.86	320.06	+4.55	3.92
-do- Acc	612.79	651.91	+9.26	3.92
International	447.16	475.71	+3.29	0.72
-do- Acc	584.51	621.82	+4.30	0.72
Pacific	278.70	296.49	-9.12	0.04
-do- Acc	291.88	310.51	-9.55	0.04
Premier Income	48.90	50.94†	-0.18	7.37
-do- Acc	100.43	104.61	+0.37	7.37
Nat Resources	81.27	86.46	+1.01	...
-do- Acc	89.11	94.80	+1.10	...
Selected Opps	90.09	95.84	+1.87	1.24
-do- Acc	112.50	119.68	+2.34	1.24
TARGET TRUST MANAGERS Charlton Place, Andover, Hampshire SP10 1RE. 0264 346747				
American Eagle	117.40	125.20†	+1.30	0.42
Australia	6.010	6.420†	-0.08	1.25
Equity	172.90	184.80†	...	5.54
Euro Spec Sits	132.70	140.80	+0.80	0.62
Financial	35.96	38.50	+0.56	3.15
Global Opps Inc	80.81	86.37	+0.68	2.33
-do- Acc	83.76	89.53	+0.71	2.33
Gold Gen Inc	34.92	37.40	+0.25	1.18
-do- Acc	66.63	71.46	+0.51	1.18
Income	112.30	120.00†	+1.70	5.16
Japan General	108.60	115.50	+1.10	...
Preference	21.02	22.60†	+0.20	8.02
UK Capital	98.57	105.50†	+1.60	3.20
Worldwide Cap	185.40	197.90†	+2.00	3.25
World Income	76.67	81.64†	+1.14	3.72
THORNTON UNIT MANAGERS LTD 33 Cavendish Sq, London W1M 7HF. 071 493 7262. Dealing: 071 493 8545				
Amer Sml Cos	67.23	71.71	-0.23	..
-do- Acc	69.34	73.96	-0.24	..
Cash	51.15	51.15	+0.25	6.96
-do- Acc	60.87	60.87	+0.29	6.96
European Opps	56.76	60.47	+0.42	0.49
-do- Acc	57.36	61.10	+0.42	0.49
Far East Opps	123.55	131.78	+0.26	0.74
-do- Acc	126.42	134.84	+0.28	0.74
Gold/Nat. Res	31.13	33.20	+0.20	...
-do- Acc	32.02	34.15	+0.20	...
Japan	56.59	60.28	+0.52	...
-do- Acc	56.59	60.28	+0.52	...
Little Dragons	58.20	62.07	-0.72	0.80
-do- Acc	59.70	63.67	-0.74	0.80
Oriental Income	36.07	38.47	-0.19	4.13
-do- Acc	45.51	48.56	-0.20	4.13
Tiger	185.35	197.70	-0.00	1.33
-do- Acc	193.87	206.79	-0.04	1.33
UK Small Cos	62.65	67.00	+0.89	2.43
-do- Acc	71.82	76.81	+1.01	2.43
UNITED CHARITIES UNIT TRUSTS Unicorn Hse, 252 Romford Rd, London E7 081 534 5544				
United Charities	209.90	221.90	+0.16	4.70
WAVERLEY UNIT TRUST MANAGEMENT LTD 13 Charlotte Sq, Edinburgh EH2 4DJ. 031 225 1551				
Australasian Gold	9.30	9.78	...	0.50
Pacific Basin	27.04	28.76	-0.02	0.60
Canadian Gth	31.09	33.09	-0.18	0.10
Global Bond	80.06	91	-0.005	7.32
Penny Share	18.72	19.91	+0.02	1.50
WHITTINGDALE UNIT TRUST MANAGERS 2 Honey Lane, London EC2V 8BT. 071 606 3132				
City Reserve	52.02	52.02†	+0.01	6.92
Gilt Growth	63.28	65.84	-0.08	...
Gilt Income	51.01	53.09†	...	8.38
Short Dtd Gilt	107.70	109.10	-0.30	4.47
US Govmnt Bd	$0.706	$0.717	+0.000	...
Challenger	87.21	89.25	-0.85	...
WOOLWICH UNIT TRUST MANAGERS LTD 1 White Oak Square, Swanley BR8 7AG. 0705 358046				
Stockmarket Fd	64.78	68.91	+1.12	2.35

Source: Finstat

* Yield expressed as CAR (Compound Annual Return); † Ex dividend; ‡ Middle price; ... No significant data.

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Rate cut answers industry's cries

Debt costs will fall by up to £1bn

By Philip Bassett and Ross Tieman

BRITISH business warmly welcomed the base rate cut, for which industry has been clamouring for months. Business leaders called on the government to maintain economic stability to allow for reinvestment and eventually a slowdown in unemployment.

But the welcome extended to the rate cut was tempered by the fact that most companies had been expecting a reduction for a while, and had largely planned it into their operating forecasts for the early part of the year. Many business leaders believe the government should have been bolder on interest rates at the time of the Autumn Statement. Privately, they are wondering if the failure to make a two-point cut then will raise pressure for a further rate cut in the March budget.

Industry reacted well to the prospect of a saving of up to £1 billion in interest payments. But what it now wants is a period of stability to allow consumers and companies to regain real confidence.

Sir Michael Angus, president of the Confederation of British Industry, said: "We are delighted with this cut in interest rates, which we have been pressing for for some time. This is one more step along the road toward economic recovery."

Christopher Stewart-Smith, president of the British Chambers of Commerce, agreed: "Lower interest rates are still being cited by 70 per cent of businesses as the most important factor to improve business prospects. This will do much to bolster business and consumer confidence and is the right step at the right time to nurture a fragile recovery."

Sir Denys Henderson, chairman of ICI, said: "It should improve the investment climate and will be helpful to British industry in its efforts to recover."

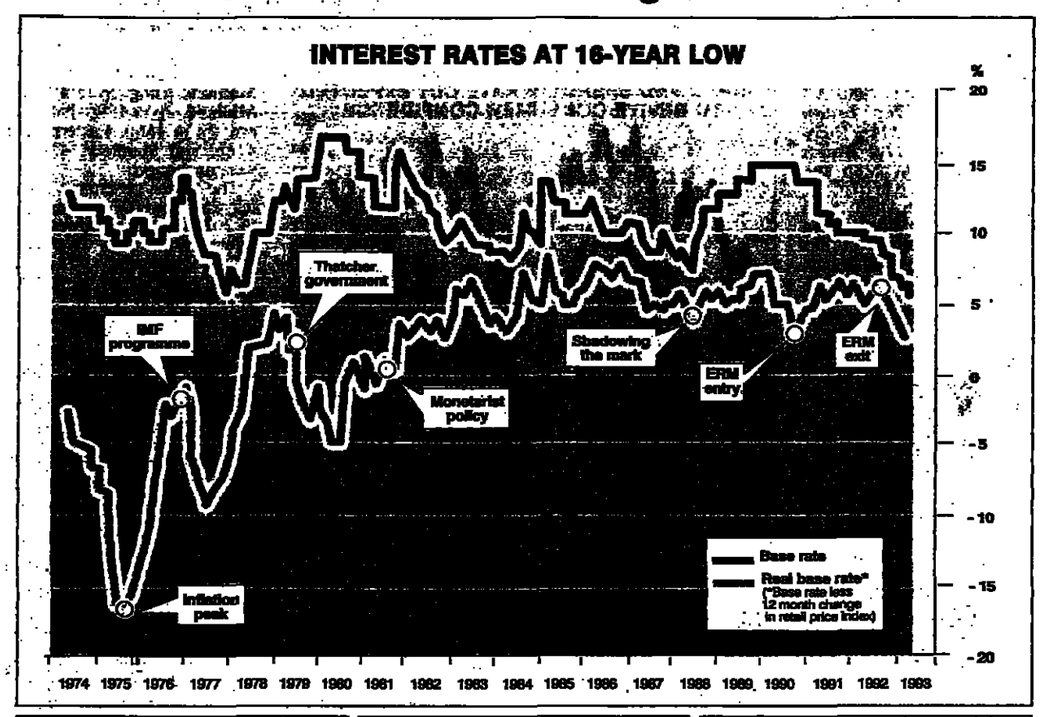
For small businesses, Stan Mendham, chief executive of the Forum of Private Business, thought the cut would increase the chances of an early economic recovery, and said: "This will give small firms more confidence to borrow as demand in the economy rises." Ian Handford, chairman of the Federation of Small Businesses policy unit, said: "This cut is an added incentive to businesses and an encouragement to consumers. Business expansion, coupled with consumer confidence, must be the key to economic recovery and the Chancellor is today taking the right action."

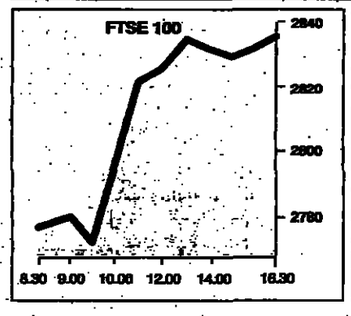
But while welcoming the cut, the Institute of Directors struck a cautious note. Ann Robinson, IoD policy head, said: "There is a danger that a full point off the base rate at this stage may destabilise the exchange rate. This would have an adverse effect on input prices, raising the cost of goods in an already weak domestic market, and the Chancellor must now keep an eye on all the indicators."

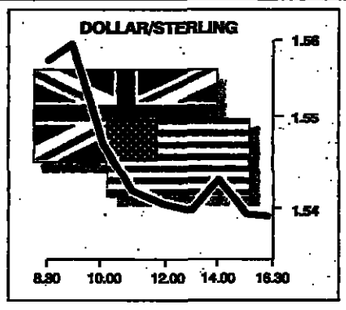
Unions were also sceptical. Norman Willis, TUC general secretary, said: "This cut, whilst welcome, will not be enough on its own to generate recovery. It must be backed up by a major expansion in public investment targeted on education and training, an emergency jobs package and infrastructure renewal."

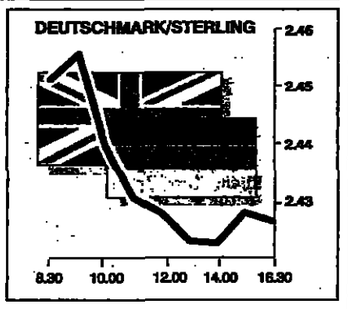
As well as welcoming the cut, the Engineering Employers' Federation also cautioned that even at 6 per cent, base rates were still high compared to inflation. Engineering companies said, too, that interest rate cuts alone would not promote sustained economic recovery. The government had to ensure that the rate cut did not merely lead to higher consumer spending that would simply worsen the "fundemental" problem of the balance of payments deficit.

Many companies and business organisations will still be looking to the government for further assistance in the budget. David Gent, director-general of the Retail Motor Industry Federation, said: "It is clear that the government recognises the need to reinforce the signs of recovery in the economy. It is hoped that they will also recognise the need to avoid significant tax increases in this year's spring budget and that speculation about such increases should cease immediately."









Builders look for further stimuli

By Martin Flanagan

LEADING builders, property companies and City analysts welcomed the interest rate reduction, but views were mixed on the immediate significance to those sectors.

Barratt Developments welcomed the news but said the government should also abolish stamp duty for good and raise mortgage interest relief to at least £60,000. Frank Eaton, Barratt's chief executive, said: "These measures would not only ensure sustained recovery in the housing market, but would also provide a powerful stimulus for the economy as a whole."

Duncan Davidson, chairman of Persimmon, another housebuilder, was "delighted". He said it showed the Treasury had finally accepted that further measures were needed to get things moving. "Now and early spring is always a very good time to buy houses, and this will certainly help," he said.

However, Tarmac, the UK's biggest housebuilder, said although the cut was welcome, some caution was still needed. A spokesman said interest rates were only one of the factors inhibiting people from moving. Job insecurity in a climate of burgeoning unemployment remained a shadow over the sector.

Tarmac is planning to build 7,000 homes in 1993 compared with 8,200 last year and felt a sustained improvement in sentiment among homebuyers would only occur when interest rate cuts filtered through to industry and people became less uncertain about keeping their jobs.

The City, meanwhile, takes the view that the depressed property market is unlikely to see material recovery through the cut. This is because many property groups have a large proportion of their borrowings on fixed rather than variable interest rates.

One analyst said the big overhang of empty property meant that, initially, any base rate initiatives would be slow to feed through to the sector.

Sir Nigel Mobbs, chairman of Slough Estates, said nearly all his group's funding was on fixed interest terms, and that the beneficial effect for property companies of yesterday's move would probably be limited to improving general sentiment and encouraging longer-term business investment programmes.

'Green budget' shows need for £6bn tax hike

By Janet Bush, Economics Correspondent

THE government has no choice but to raise taxes significantly this year — perhaps by as much as £6 billion — if the public sector budget deficit is not to become unsustainable. So says the joint pre-budget submission by the Institute of Fiscal Studies and Goldman Sachs, which have a reputation for being closely listened to by the Treasury.

In their "green budget" report, they predict that the public sector borrowing requirement will reach £54 billion in fiscal 1993-4, £10 billion more than the government forecast in the Autumn Statement. That would amount to 8.5 per cent of gross domestic product, the highest level, excluding privatisation proceeds, since 1975 and 1976, when the International Monetary Fund was called in to bail Britain out.

The report said that, even if the economy were to grow at 3 per cent a year, the PSBR would still be close to £50 billion in 1996-7 without tax increases or spending cuts. It also noted that there is little chance that the economy could grow more than 3 per cent a year without causing other problems, notably a balance of payments crisis as the revived British consumer sucked in imports.

Andrew Dilnot, director of the IFS, believed, before yesterday's base rate cut to 6 per cent, that the government would avoid any major fiscal tightening in its March budget and announce major tax increases in its December budget when the economic recovery should be well underway. However, that timetable timing may change after the latest base rates cut, which came far earlier than most economists had expected.

Mr Dilnot said: "The government might be trying to boost confidence now and entrench the recovery by the time of the Budget. If they engineer a good enough feeling by March, they could then go for tax increases earlier." The December option would still be clear if the recovery proved weaker.

The report said that the obvious targets for tax increases are a widening of the VAT base and increases in National Insurance contributions. In the longer term, the IFS and Goldman Sachs suggested further tendering out of public services.

Rate cut catches gilts dealers off balance

Continued from page 21

before an auction, and the fact that it signalled a base rate cut on the day before the sale, when maximum damage would be inflicted on primary dealers, even suggested to some that the Bank had little choice about the timing of the announcement.

A Bank of England official said that the size and timing of the rate cut was a Treasury decision.

"The authorities could easily have waited until Thursday or Friday, when the auction was over," said a senior executive at a leading firm of market makers.

"This is an example of bad management which is not at all typical of the Bank of England, which understands how to handle the gilt market smoothly. My guess is that the Bank had little control over the timing." The rally in the gilt market yesterday means that the government will be able to complete this part of its financing needs more cheaply but there was considerable nervousness last night that higher prices would deter some investors. The last two auctions have attracted bids of only 1¼ times the amount on offer, which gives only a small margin for error.

The auction today is for £2.5 billion of gilts maturing in 2007. The sale is partly paid, with about 30 per cent to be paid in April, the beginning of the next fiscal year. It is estimated that the government needs to sell £1 billion of gilts every week of the new fiscal year.

British funds, page 24

Wessex taps into waste deal

By Martin Waller, Deputy City Editor

WESSEX Water is tapping shareholders in an £80 million rights issue. The call forms part of a complex £145 million cash-raising package that will enable its half-owned waste management subsidiary to buy the landfill and other waste operations of NFC, the transport group.

The underwritten rights is only the second such among the big privatisation issues of the middle to late 1980s. Wessex, with Waste Management International, its joint venture partner, is paying £113 million for the NFC business, which trades under the Waste Management Limited name.

Under the terms of the cash call, Wessex, one of the ten large water companies in England and Wales sold off in 1989, will issue its partner shares and options that will increase the latter's holding in Wessex from almost 15 per cent to 20 per cent, or 23 per cent once all the options are exercised. But the additional shares will neither carry voting rights until 1995 nor the expiry of the "golden share" arrangements that were put in place on privatisation and limit any single holder to less than 15 per cent.

Existing Wessex shareholders are being asked to take one new share for every six held — at 480p against an opening market price yesterday of 577p. The Wessex price fell on the news, ending the day at 568p.

Nicholas Hood, the chairman, said of the deal: "This is moving Wessex into a different orbit." The company saw a "window of opportunity" because the water industry regulator reviewing price controls was apparently moving towards regulation of profits rather than prices. Such a policy, some observers believe, would put a premium on companies that diversify out of their core regulated sector of water distribution.

Under the deal, Wessex will be left with £88 million available for new investment. The total payable by Wessex towards the deal is £56.5 million.



Hood: new orbit

Tempus, page 25

Euro Disney suffers loss of Fr492m

By Wolfgang Münchau

EURO Disney, the company that operates the Disney theme park near Paris, announced a net loss of Fr492 million for its first quarter of the fiscal year ending December.

The company, 49 per cent-owned by the Walt Disney Corporation, said that operating revenue was Fr944 million during this period. Euro Disney blamed the loss on seasonally low attendances.

At the present rate of attendances, the company is on course to miss its target of 11 million visitors in the first year.

The park, which opened last April, has attracted 8.7 million visitors.

Euro Disney also blamed fixed charges and continued high interest rates, but noted encouraging results during Christmas.

The Co-operative Bank

BASE RATE CHANGE

With effect from close of business on Tuesday, 26th January 1993, Co-operative Bank Base Rate changes from 7.00% p.a. to 6.00% p.a.

CO-OPERATIVE BANK PLC.
PART OF THE CO-OPERATIVE MOVEMENT
1 Balloon St., Manchester M60 4EP. Tel: 061 832 3456

ANZ Grindlays Base Rate

ANZ Grindlays Bank plc announces that its base rate has changed from 7% p.a. to 6% p.a. with effect from close of business 26th January 1993.

ANZ Grindlays Bank
Private Banking
13 St. James's Square, London SW1Y 4LF
Telephone: 071-930 4611
Member ANZ Group

With effect from the close of business on Tuesday 26th January 1993 and until further notice, TSB Base Rate is decreased from 7.0% p.a. to 6.0% p.a.

All facilities (including regulated consumer credit agreements) with a rate of interest linked to TSB Base Rate will be varied accordingly.

TSB

TSB Bank plc, Victoria House, Victoria Street, Birmingham B1 1BZ.

Barclays Base Rate Change.

Barclays Bank PLC and Barclays Bank Trust Company Limited announce that with effect from 26th January 1993 their Base Rate decreased from 7.0% to 6.0%.

BARCLAYS

BARCLAYS BANK PLC AND BARCLAYS BANK TRUST COMPANY LIMITED. REGISTERED OFFICE: 54 LOMBARD STREET, EC3P 3AH. REGISTERED NUMBERS: 1026167 AND 920880.

National Westminster Bank
Business Accounts
Interest Rates

National Westminster Bank announces the following interest rates, effective from 27th January 1993:

SOLICITORS RESERVE ACCOUNT

Gross interest per annum†	Balance	Gross Compounded Annual Rate††
	Instant Access — No minimum deposit/ withdrawal	
4.250%	£250,000 and above	4.32%
4.125%	£100,000 – £249,999	4.19%
3.875%	£25,000 – £99,999	3.93%
3.125%	£2,000 – £24,999	3.16%
1.375%	£500 – £1,999	1.38%

† Where appropriate, Basic Rate Tax will be deducted from interest credited or paid (which may be reclaimed by residents non-taxpayers). Subject to the required registration form, interest will be paid gross.
†† Gross Compounded Annual Rate is the true annual return on your savings if the interest payments are retained in the account.

National Westminster Bank Plc
41 Lothbury, London EC2P 2BP

BASE RATE

With effect from Tuesday 26th January 1993 Coutts & Co have reduced their Base Rate from 7% to 6% per annum.

Coutts & Co
440 Strand, London WC2R 0QS

Estate agency in red

John D Wood, the quoted estate agency, made pre-tax losses of £77,000 in the six months to October 31, compared with a £194,000 loss last time.

George Pope, joint chairman, was cheered, however, by an increase of more than 200 per cent in registrations with the agency this month.

Board switch

Paul Millman, 46, has been appointed managing director of Merrydown, the cider and fruit drinks group. Richard Purdey, 50, hitherto chairman and managing director, continues as chairman.

Dale advances

Buoyant exports helped Dale Electric International, the power systems group, to increase pre-tax profits by 9.5 per cent, to £544,000, in the six months to November 1.

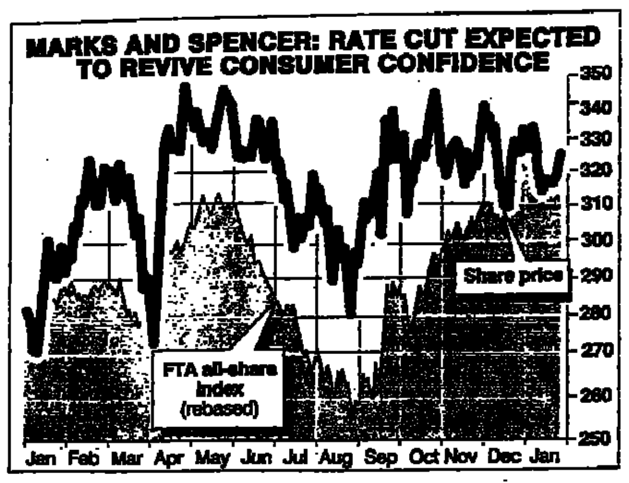
Stake sold

Allied Radio has accepted a 130p-a-share cash offer from Capital Radio for its 8.1 per cent shareholding in Midlands Radio. The offer values the stake at £1.43 million.

Cantors dips

Cantors, the retail furnishing group, saw pre-tax profit dip to £175,000 in the six months to October 24, from £206,000 last time.

Rate cut adds £13bn to shares



SHARE prices moved sharply higher after the latest cut in interest rates, and brokers last night were confidently forecasting that the market will be scaling new heights before the end of week.

The FT-SE 100 index, which had showed signs of losing its early gains, suddenly went into overdrive as the news of the one-point cut in base rates to 6 per cent was announced. The index closed near its best of the day with a rise of 63.8 at 2,835.7. The rise added more than £13 billion to share values and brought the equity market to within 25.8 points of the record 2,861.5 achieved earlier this month.

The total number of shares changing hands was a disappointing 861 million, which brokers said failed to reflect the extent of the rise in the index and the boost to sentiment. Many market-makers were caught out by the suddenness of the interest rate cut and were last night still scrambling to cover short positions. It is anticipated that some hefty trading losses may have been incurred. But last night, fund managers were preparing to release more cash into the equity market in the belief that this latest softening of rates will provide the basis for a revival in the economy.

Privatisation issues featured prominently among many of the institutional buy orders. BT climbed 11p to 399p, BAA Group 17p to 798p, AB Ports 14p to 378p, British Airways 3½p to 274p, Rolls-Royce 4p to 117p, British Aerospace 1p to 228p and British Steel 1½p to 67p.

Stores, which had been under a cloud after recent disappointing retail sales figures, were all marked higher. Amber Day firmed 3p to 50p, Argos 6p to 291p, Laura Ashley 4p to 78p, Body Shop 3p to 153p, Boots 7p to 525p, Burton 1p to 76p, Great Universal Stores A 36p to £16.29, Kingfisher 9p to 559p, Marks and Spencer 8p to 327p, Sears 3p to 103p, WH Smith A 8p to 458p, Stylo 25p to 150p and T&S Stores 4p to 190p.

Food retailers were also wanted for their growth prospects with Argyll firming 14½p to 398p, Kwik Save Discount 13p to 820p, Tesco 7p to 269p, J Sainsbury 17p to 572p, Shoprite 45p to 773p, William Low 3p to 261p, Geest 19p to 416p and Cullens 4p to 16½p.

The clearing banks shrugged off the ill-effects of mounting criticism about their level of charges. Instead investors appeared keen to concentrate on the cut in base rates, which is expected to provide a revival for the sector. The forthcoming dividend season is also generating interest. Most analysts are forecasting that dividend payments will be increased, or at least maintained. Gains were recorded in Abbey National, 22½p to 380p, Lloyds 23p to 535p, National Westminster 14p to 457p, Royal Bank of Scotland 8p to 238p, Standard Chartered 16p to 669p, TSB Group 3p to 166p and Bank of Scotland 6p to 132p. Even Barclays, regarded as under the most pressure to cut its dividend, advanced 15p to 430p.

HSBC mustered a 9p rise to 553p, despite NatWest Securities, the broker, saying they were too expensive.

Income funds were also topping up their water holdings. Brokers reported selective support for Anglian, 5p better at 475p, after 467p, North West, 12p at 469p, Severn Trent, 11p at 459p, South West, 10p at 482p, Thames, 6p at 477p, Southern, 4p at 465p and Yorkshire, 1p at 515p. But there were losses for Northumbrian, down 7p at 563p, and Welsh, 4p at 511p.

Wessex was another casualty, falling 9p to 568p after confirming that Wessex Waste Management, owned jointly with Waste Management International, plans to acquire the waste management business of NFC for £113 million. To help finance the acquisition Wessex plans to raise £144.5 million by way of a one-for-six rights issue at 480p a share. NFC responded with a rise of 3p to 274p. The electricity distributors, now regarded as defensive issues in times of recession, failed to enjoy much benefit from the rush into equities. Some of the bigger securities houses believe the sector is now looking expensive. Prices managed to close above the worst of the day, but there were still falls for East Midland, 1p to 414p, London, 1p to 440p, Norweb, 3p to 460p, South Wales, 2p to 496p and Yorkshire, 1p to 483p. South West made headway, firming 4p to 452p, with Manweb, rising 2p to 488p, Midland, 2p to 459p, Northern, 2p to 466p. Eastern, at 416p, and Southern, 434p, were unchanged.

The power generators also fell, with PowerGen easing 1p to 302p, National Power 2p lighter at 299½p, Scottish Hydro 2½p lower at 242½p and Scottish Power ½p down at 223½p.

Hopes that cheaper money will lead to a revival of the building industry also provided gains for Blue Circle Industries, up 8p to 218p, Hepworth 4p to 316p, Heywood Williams 8p to 203p, Ibstock Johnsen 4p to 46p, RMC Group 16p to 578p, Barratt Developments 5p to 110p, Berkeley Group 6p to 328p, Bryant Group 6p to 109p, Crest Nicholson 4p to 45p, Persimmon 7p to 208p, Raine Industries 7p to 107p, Tay Homes 7p to 169p and Westbury 7p to 101p.

The oil sector benefited from a firmer crude oil price and some better than expected trading news overnight from Exxon in New York. BP were 10p stronger at 241p. There were also gains for Burmah, 11p to 701p, Enterprise, 13p to 434p, Goal Petroleum, 3p to 52p, Clyde Petroleum, 2p to 41p, Lasmo, 4½p to 158½p, Pittencrieff, 7p to 319p and Shell 17p to 547p.

Hanson climbed 6½p to 243½p after confirming plans to swap its gold mining interests with the coal interests of Sante Fe Pacific.

Euro Disney wiped out an early fall to finish 28p better at 808p, despite reporting pre-tax losses of £61.5 million for the first quarter. Merrill Lynch, the broker, is expected to publish a long-term buy recommendation, shortly.

TI Group was left in the cold unchanged at 292p. Warburg Securities, its broker, is reckoned to have cut its forecast for the current year and next. Warburg is said to be worried about problems at GPA, the aircraft leasing group, and the subsequent impact on hydraulic systems sales.

Grand Metropolitan has given several presentations to Scottish fund managers this week after publishing its annual report. The Scots are thought to be more confident about the group's spread of businesses and appear to be responsible for yesterday's 22p rise to 457p.

MICHAEL CLARK

IBM helps lift Dow

Wall Street — Shares held firm by midday, boosted by rises in overseas markets and news of IBM executive changes and its expected large dividend cut. The Dow Jones industrial average was up 17.83 at 3,310.03.

Early buy programs sent the Dow up almost 24 points, but profit-taking quickly pulled it back. Advancing issues led decliners by about 11 to six. The Nasdaq composite index was again in record territory, up 3.32 to 710.27.

☐ Tokyo — The Nikkei average ended up 205.18 points to 16,492.63, with an estimated 200 million shares traded as talk of official action on the economy sparked short-covering of futures and programme buying. Investors were wary of being caught uncovered by government action to boost the economy, but remain unconvinced about how helpful such measures will be, brokers said. The first section Topix index was up 5.85 points to 1,255.91.

☐ Hong Kong — Shares began the lunar new year narrowly mixed in moderate trading, with the Hang Seng index up 9.34 points to close at 5,923.73. Brokers said there was an initial jump to the 5,970 level and that trading focused mostly on index heavyweights.

☐ Sydney — The all-ordinaries index closed 5.8 points higher at 1,529.2.

☐ Frankfurt — The Dax index closed up 6.92 at 1,576.16 *(Reuter).*

	Jan 26 midday	Jan 25 close
AMP Inc	59	56¼
AMR Corp	64¼	64¾
Abbott Labs	27¾	28¼
Aetna Life	50	49¾
Ahmanson (HF)	20	20¼
Air Prod & Chem	44¼	44¾
Albertson's	49¼	49¾
Alcan Aluminium	18¼	18¼
Alco Standard	40	39¾
Allied Signal	59¾	58¾
Alum Co of Am	71½	71½
Amax	18	17¾
Amerada Hess	48¼	47¾
Amer Brands	36¾	36¼
Amer Cyanamid	53½	53¾
Amer El Power	33¾	33¾
Amer Express	23¾	25¾
Amer Genl Corp	58¾	57¾
Amer Home Pr	64¼	65¾
Amer Intl	115¾	115¾
Amer Stores	43¾	43¼
Amer T & T	53	52¾
Ameritech	73¾	74¼
Amoco	52¾	51½
Anheuser-Busch	58¼	58¾
Apple Computer	61	60
Archer Daniels	26¼	26¼
Arkla	7¾	7¾
Armco	7¼	7¾
Armstrong Wrld	31	29¾
Asarco	26¼	27
Ashland Oil	27¾	27¼
Atl Richfield	117	115
Auto Data Pro	52¾	52¾
Avery Dennison	26¼	25¾
Avon Products	58¾	56¼
Baker Hughes	20¾	19¼
Baltim Gas & El	23¾	24
Banc One	50¾	50¾
BankAmerica	53¾	51½
Bank of NY	57¾	57¾
Bankers Tr NY	67¾	66¾
Barnett Banks	44	43¾
Bausch & Lomb	53¾	52¼
Baxter Intl	31¾	31½
Becton Dickinson	81	78
Bell Atlantic	52¾	52¼
BellSouth	53¾	53¼
Black & Decker	17¾	17¾
Block (H&R)	38¾	38¾
Boeing	35¾	36¼
Boise Cascade	22¾	22¼
Borden Inc	27¾	27¾
Bristol Myrs Sq	60¾	61
Browning Ferris	26¾	26¾
Burlington Nthn	45¾	44¼
CBS	189¾	189¼
CNA Financial	95¾	94¼
CPC Intl	47¾	47¾
CSX	73¾	73¾
Campbell Soup	41	40¾
Can Pacific	12¾	12¾
Cpd Cities ABC	486¼	485¾
Cpd Holdings	75¾	75¾
Carolina Pwr	57¾	57
Caterpillar	55¾	54¾
Central & SW	29¾	29¾
Champion Intl	29¾	28¾
Chase Manhat	29¾	28¾
Chemical Bk	40	39¾
Chevron Corp	70¾	69¾
Chrysler	40¾	39¾
Chubb Corp	86¾	86¾
Cigna Corp	62	60¼
Citicorp	25¾	25¾
Clorox	48¼	48¼
Coastal Corp	24¾	25
Coca Cola	42¾	41½
Colgate-Palmolive	56¾	55¾
Columbia Gas	19¾	20
Commonw Ed	24¾	24¾
Compaq Comp	57¾	56¾
Comp Ass Intl	26¾	26¾
Conagra	31½	31¾
Cons Edison	33¾	33¾
Cons Nat Gas	45¾	45
Cons Rail	50¾	49¾
Cooper Inds	48¾	48
Corning Inc	37¾	37¼
Crown Cork	39¾	39¾
Dana Corp	49¾	49
Dayton Hudson	79¾	78¾
Deere	47¾	46¾
Delta Air Lines	51½	51½
Deluxe Corp	46¾	47
Detroit Edison	34¼	33¾
Digital Equip	44¾	43¼
Dillard Dept St	48¾	47¾
Disney (Walt)	45¼	43¾
Dominion Res	40	39¾
Donnelley (RR)	29¾	29¾
Dover Corp	46	45¾
Dow Chemicals	53½	53
Dow Jones	30¾	30¾
Dresser	18¼	18
Duke Power	36¾	36¼
Dun & Bradstreet	61½	61½
Du Pont	46¾	45¼
Eastman Kodak	50¼	50
Eaton Corp	78¾	78¾

	Jan 26 midday	Jan 25 close
Emerson Elec	53¼	53¼
Engelhard Corp	38¾	38¾
Enron Corp	48¾	47¾
Ensergy Corp	34¾	34¾
Ethyl Corp	29¾	29
Exxon	61¾	60¾
FMC Corp	51½	51¾
FPL Group	36¾	37
Federal Express	58	56¼
Fed Nat Mtge	80¾	79¾
First Chicago	43¼	43¼
First Interstate	50¾	49¾
First Union Rlty	10	10
Fleet Finl Grp	30¾	31¾
Fluor Corp	41¾	41¾
Ford Motor	48¾	48
GTE Corp	35¾	35¾
Gannett	55¾	54¾
Gap Inc Del	34¾	35
Gen Cinema	36¾	36¾
Gen Dynamics	113¼	112¾
Gen Electric	85¼	85
Gen Mills	68	67¾
Gen Motors	38¾	37¾
Gen Reinsurance	117¼	117¾
Gen Signal	63¾	63¼
Genuine Parts	35¼	34¾
Georgia Pac	59¾	58¾
Gillette	54¾	54¾
Glaxo ADR	21¼	21¼
Goodrich (BF)	49¾	49¾
Goodyear Tire	69¼	67¾
Grace (WR)	39	39¾
Gt Atl Pac Tea	24¾	24¾
Great Wstn Fin	18¾	18¾
Halliburton	29¾	28¾
Heinz (HJ)	41¾	41¾
Hercules	69¾	68¾
Hershey Foods	48¾	48¾
Hewlett Packard	74¾	73¾
Hilton Hotels	48¾	48¾
Home Depot	66¾	66
Homestake	10¼	9¾
Honeywell	32¾	32¾
Household Intl	63¾	63¾
Houston Inds	46¾	46¾
Humana	20¾	20¼
ITT Corp	73¾	73¾
Illinois Tool	67¼	66¾
INCO	22¾	22¾
Ingersoll Rand	33¾	32¾
Inland Steel	23¾	23¾
Intel Corp	116	112¾
IBM	50¾	48¼
Intl Flav & Fr	105¾	106¾
Intl Paper	63¾	63¾
James River Va	18¾	18¾
Jnson & Jhnsn	46¾	45¾
K Mart	23¾	23¾
Kellogg	61¾	62
Kerr-McGee	44¾	44¾
Kimberly-Clark	60¾	60
Knight-Ridder	63¾	62¾
Lilly (Eli)	57	57¾
Limited Inc	29¾	28¾
LIN Brdcstng	86	88¾
Lincoln Nat	71½	71¾
Litton	45¾	44¾
Liz Claiborne	40¾	40
Lockheed Corp	56¾	56¾
Louisiana Pac	69¾	69¾
MCI Commun	41¾	41¾
Marriott	23¾	23¾
Marsh & McLen	98¾	98¾
Martin Marietta	69¾	68¾
Masco Corp	32¾	31¾
May Dept St	70¾	69¾
Maytag Corp	14¾	14¾
McCaw Cellular	38¾	38¾
McDonalds	48¾	48¾
McDonnell D	63¾	66¾
McGraw Hill	62¾	61¾
Mead Corp	38¾	38¾
Medtronic	94¾	93¾
Mellon Bk	55¾	55¾
Melville Corp	51½	52
Merck Inc	40¾	41½
Merrill Lynch	69¾	67¾
Minnesota Mine	99¾	99¾
Mobil Corp	63¾	62¾
Monsanto	54¾	53¾
Morgan (JP)	60¾	60¾
Motorola Inc	60¾	61½
Natl Medical	10¾	10¾
Natl Semi	11½	11¾
Natl Service Ind	26¾	26¾
Navistar Int	3¾	3
NBD Bancorp	32¾	32¾
NY Times A	27¾	27¾
Newmont Mng	38¾	37¾
Niag Mohawk	19¾	19¾
Nike B	83¾	82¾
NL Industries	5¾	5¾
Nordstrom	39¾	39¾
Norfolk Sthrn	61¼	60¾
Nthn State Pwr	43¾	43¾
Norwest Corp	44¾	44¾
Nynex Corp	84¾	85¾
Occidental Pet	17¾	18
Ohio Edison	23	23¾

	Jan 26 midday	Jan 25 close
Oracle Systems	38¾	35
Oryx Energy Co	19¾	19¾
PNC Financial	57¼	58¾
PPG Industries	63¾	63¾
Paccar Inc	57¼	55¾
Pacificorp	19¾	19¾
Pac Enterprises	19¾	19¾
Pac Gas & Elect	33	33
Pac Telesis	40¾	40¾
Pall Corp	20¾	20¾
Panhandle East	19¾	19¾
Paramount Comm	47	46¾
Parker Hannifin	32¾	32
Penney (JC)	76¼	74¾
Pennzoil	51¾	51¾
Pepsico	42	41¾
Pfizer	68¾	67
Phelps Dodge	52¾	51¾
Phila Elec	26¾	26¾
Philip Morris	77¾	73¾
Phillips Pet	25¾	25¾
Pitney Bowes	41¾	41¾
Polaroid	28¾	28¾
Price Co	37	37¾
Primerica	57¾	52¾
Procter & Gmbl	50¾	50¾
Pub Serv E & G	31¾	31¾
Quaker Oats	64¾	63¾
Ralston Purina	50¾	50¾
Raychem Corp	39¾	40
Raytheon	52¾	52¾
Reebok Intl	37¾	37¾
Reynolds Metals	54	53¾
Roadway Srvcs	69¾	69¾
Rockwell Intl	30¾	30
Rohm & Haas	53¾	54¾
Royal Dutch	81¾	81¾
Rubbermaid	31	31
Safeco Corp	60¾	60¾
St Paul's Cos	76¾	77¾
Salomon Inc	36¾	35¾
Santa Fe S Pac	14¾	14
Sara Lee Corp	28¾	28¾
Scecorp	44¾	44¾
Schering Plough	59	59¾
Schlumberger	59¾	59¾
Scott Paper	38¾	38¾
Seagram	25¾	25
Sears Roebuck	50¾	50¾
Shell Trans	50¾	50¾
Sherwin Wlms	30¾	30¾
Skyline Corp	22¾	22¾
Snap-On-Tools	32¾	32¾
Southern Co	38	38¾
Stnwestern Bell	72¾	72¾
Sprint Corp	27¾	27¾
Stanley Works	41¾	41¾
Sun Company	28¾	28¾
Suntrust	42¾	43¾
Supervalu	34¾	34¾
Syntex Corp	20¾	21¾
Sysco Corp	24¾	24¾
TRW Inc	54¾	54¾
Tandem Comp	14¾	14¾
Tandy Corp	27¾	27¾
Telecom Corp	3	3¾
Teledyne	19¾	19¾
Temple Inland	48¾	47¾
Tenneco	41¾	41¾
Texaco	60¾	59¾
Texas Inst	54¾	53¾
Texas Utilities	42¾	42¾
Textron	43¾	43
Time Warner	23¾	23¾
Times-Mirror	30¾	30¾
Timken	30¾	30¾
Torchmark	60¾	62
Toys R Us	38¾	38¾
Transamerica	49¾	49¾
Travelers Corp	27¾	27¾
Tribune	51¾	51¾
Tyco Labs	46¾	47
UAL Corp	129¾	127¾
UST Inc	31¾	31
USX Marathon	17¾	17¾
Unilever NV	108¾	108¾
Union Camp	44¾	44¾
Union Carbide	16¾	16¾
Union Pacific	60¾	59¾
Unisys Corp	12¾	12¾
USAIR Group	15¾	15
USF&G Corp	13¾	13¾
US Life	39¾	39¾
US West	38¾	38
United Tech	47¾	47¾
Unocal Corp	25¾	25¾
Upjohn	29¾	29¾
VF Corp	53¾	52¾
Wal-Mart Stores	64¾	64¾
Warner-Lambert	65	66¾
Waste Mgmnt Inc	39	39
Wells Fargo	98	98¾
Westinghouse El	13¾	13¾
Weyerhaeuser	39¾	39¾
Whirlpool	46¾	46¾
Whitman	14¾	15
Winn Dixie	76¾	75¾
Woolworth	29¾	30
Wrigley (Wm) Jr	30¾	30¾
Xerox	83¾	82¾

Foreign & Col PEP Inv Tst 105½	+ ½	
Intl Food Machinery (51)	61	−2
Mauritius Fund (£10¼)	£10¼	...
OIS Intl Inspection (50)	59	+2
Prime People Warrants	1½	...

RIGHTS ISSUES

Property Trust p/p (25)	12	−1
Trio Holdings n/p (50)	17	−1
West Trust n/p (3)	1	...

RISES:

Abbey National	380p (+22½p)
Barclays	435p (+20p)
Cater Allen	428p (+15p)
Gerrard National	391p (+18p)
Lloyds	535p (+23p)
Provident	743p (+28p)
Grand Met	457p (+22p)
Redland	469p (+27p)
ICI	1135p (+28p)
Liberty	675p (+25p)
BICC	360p (+20p)
Flogas	255p (+40p)
Rank Org	737p (+23p)
General Accident	592p (+23p)
Refuge	885p (+35p)
Stylo	148p (+23p)
Domino	506p (+35p)
Avon Rubber	511p (+21p)

FALLS:

Smiths Ind	359p (−10p)
Glaxo	682p (−13p)

Closing Prices Page 26

THE TIMES
ACCOUNTANCY AND FINANCE
APPEARS IN THE BUSINESS NEWS PAGES EVERY THURSDAY
TO ADVERTISE PHONE
DAVID GERMAN 071-481 1066
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071-782 7828 071-481 9313

PRICES rose sharply across the board as news of the cut in base rates forced market-makers to cover short positions built ahead of today's auction. Despite the timing of the rate cut, brokers were confident the issue would be absorbed by the City with the entire £2.5 billion issue one-and-a-half times covered. But it was feared market-makers had been left with large trading losses.

Most attention was focused on the shorter end of the market which outperformed longs both in price movements and on the yield curve. Exchequer 9¾ per cent 1998 ended £1³⁄₃₂ higher at £111⁷⁄₃₂, while Treasury 9 per cent 2012 improved 29 ticks at £101⁷⁄₁₆.

On the futures market, the March series of the long gilt touched £101²³⁄₃₂ before closing £1³⁄₃₂ better at £100¹⁄₁₆.

1992/93 High	Low	Stock	Price £	+/-	Int yld %	Gross red yld
		SHORTS (under 5 years)				
104	100	Treas 12¾% 1993	103		12.12	5.69
100	99	Fund 6% 1993	100		5.99	5.68
107	103	Treas 13¾% 1993	106		12.93	5.70
102	96	Treas 8¾% 1994	102		9.28	5.75
110	104	Treas 14½% 1994	109		13.30	5.85
110	103	Exch 13½% 1994	109		12.38	5.87
105	98	Treas 10% 1994	105		9.48	5.82
110	105	Exch 12½% 1994	109		11.38	5.91
105	96	Treas 9% 1994	105		8.95	5.87
111	102	Treas 12% 1995	111		10.80	6.04
96	88	Gas 3% 1990-95	96		3.12	4.90
109	99	Exch 10¼% 1995	109		9.37	6.14
116	106	Treas 12¾% 1995	116	+1	10.95	6.27
119	109	Treas 14% 1996	119	+1	11.69	6.61
125	113	Treas 15¼% 1996	124	+1	12.24	6.75
119	108	Exch 13¼% 1996	118		11.14	6.76
110	98	Conv 10% 1996	110		9.04	6.77
121	109	Treas 13¼% 1997	121	+1	10.91	7.00
112	100	Exch 10½% 1997	112	+1	9.32	6.88
107	94	Treas 8¾% 1997	107	+1	8.19	6.87
131	117	Exch 15% 1997	130	+1	11.46	7.19
111	97	Exch 9¾% 1998	111	+1	8.76	7.03
		MEDIUMS (5 to 15 years)				
27	24	Treas 7¼% 1998	27	+1	7.14	6.89
99	86	Treas 6¾% 1995-98	99	+1	6.76	6.77
137	123	Treas 15½% 1998	136	+1	11.38	7.53
121	107	Exch 12% 1998	120	+1	9.95	7.55
111	97	Treas 9½% 1999	110	+1	8.62	7.36
123	109	Exch 12¼% 1999	122	+1	10.04	7.70
116	104	Treas 10½% 1999	115	+1	9.13	7.49
115	100	Conv 10¼% 1999	114	+1	8.96	7.53
109	94	Conv 9% 2000	108	+1	8.33	7.53
128	114	Treas 13% 2000	127	+1	10.20	8.04
113	99	Treas 10% 2001	112	+1	8.91	7.92
128	115	Treas 14% 1998-01	127	+1	10.98	7.80
111	98	Treas 9¾% 2002	110	+1	8.83	8.15
24	21	Treas 8% 2003	24	+1	8.01	8.07
113	100	Treas 10% 2003	111	+1	8.96	8.31
120	107	Treas 11½% 2001-04	118	+1	9.67	8.36
69	59	Fund 3½% 1999-04	69		5.05	7.55
109	95	Conv 9½% 2004	107	+1	8.84	8.48
109	95	Conv 9½% 2005	107		8.86	8.52
128	110	Treas 12½% 2003-05	126	+1	9.89	8.69
97	83	Treas 8% 2002-06	96	+1	8.32	8.54
122	110	Treas 11¾% 2003-07	120	+1	9.75	8.63
107	89	Treas 8½% 2007			8.61	8.65
135	122	Treas 13½% 2004-08	133	+1	10.11	8.72
		LONGS (over 15 years)				
104	93	Treas 9% 2008	102		8.78	8.70
95	80	Treas 8% 2009	93		8.58	8.76
103	92	Conv 9% 2011	101		8.87	8.83
102	92	Treas 9% 2012	101		8.88	8.84
77	67	Treas 5½% 2008-12	76		7.76	8.58
92	81	Treas 7¾% 2012-15	90		8.57	8.73
130	116	Exch 12% 2013-17	127		9.43	9.05
101	91	Treas 8¾% 2017	98		8.94	8.92
		UNDATED				
45	39	Consols 4%	44		8.98	...
40	35	War Ln 3½%	39		8.98	...
63	59	Conv 3½%	61		5.69	...
29	24	Consols 2½%	29		8.57	...
29	26	Treas 2½%	28		8.85	...
		INDEX-LINKED				
133	122	Treas IL 2% 1994	133		...	0.91
197	176	Treas IL 2% 1996	197	+1	1.59	2.33
106	100	Treas IL 4⅝% 1998	107	+1	2.26	2.93
162	139	Treas IL 2½% 2001	161	+1	3.02	3.39
158	135	Treas IL 2½% 2003	157	+1	3.17	3.47
109	101	Treas IL 4⅜% 2004	107	+1	3.27	3.55
162	137	Treas IL 2% 2006	161	+1	3.37	3.59
147	126	Treas IL 2½% 2009	146	+1	3.51	3.71
152	129	Treas IL 2½% 2011	151	+1	3.56	3.75
136	109	Treas IL 2½% 2013	134	+1	3.59	3.76
133	112	Treas IL 2½% 2016	132	+1	3.63	3.79
128	107	Treas IL 2½% 2020	126	+1	3.68	3.82
106	88	Treas IL 2½% 2024	104	+1	3.71	3.84
107	91	Treas IL 4⅛% 2030	105	+1	3.71	3.84

FT-SE VOLUMES

Abbey Natl	7,200	Coats Vly	3,300	Legal & Gn	3,400	Scot & New	690
Alld-Lyons	3,000	Cm Union	1,200	Lloyds Bk	6,000	Scot Power	3,500
Anglian W	967	Courtaulds	1,100	MB Cardn	1,100	Sears	6,300
Argyll Gp	4,500	De La Rue	478	Marks Spr	10,000	Svrn Trent	3,300
Arjo Wiggn	2,200	Eng China	1,300	NFC	3,200	Shell Trans	7,500
AB Foods	193	Enterpr Oil	3,300	NatWst Bk	8,900	Siebe	1,100
BAA	2,000	Fisons	3,400	Nat Power	3,100	SmKl Bch	3,200
BAT Inds	3,100	Forte	7,500	Nth Wst W	4,800	Smith Nph	1,800
BOC	1,200	GRE	6,400	Nthrn Fds	2,300	Smith (WH)	1,600
BP	19,000	GUS A	588	P & O	3,400	Sthrn Elec	1,200
BT	6,500	Gen Acc	1,500	Pearson	2,000	Std Chartd	2,100
BTR	5,000	Gen Elec	9,300	PowerGen	3,100	Sun Allnce	2,000
Bk of Scot	6,800	Glaxo	5,700	Prudential	5,500	TI Gp	3,200
Barclays	13,000	Granada	3,800	RTZ	2,700	TSB	6,200
Bass	1,400	Grand Met	6,000	Rank Org	1,200	Tate & Lyle	1,300
Blue Circle	4,200	Guinness	2,900	Reckitt Col	737	Tesco	11,000
Boots	2,000	HSBC	9,500	Redland	3,100	Thames W	2,400
Bowater	831	Hanson	16,000	Reed Intl	634	Thm EMI	1,400
Brit Airwys	10,000	ICI	2,500	Rentokil	476	Tomkins	2,900
Brit Gas	8,200	Inchcape	868	Reuters	874	Unilever	1,900
Brit Steel	8,800	Kingfisher	1,700	Rothmans	1,400	Utd Bisc	2,600
Burmah Cast	790	Kwik Save	297	Ryl Ins	6,200	Vodafone	3,200
Cable Wire	1,800	LASMO	5,800	Ryl Bk Scot	3,000	Wellcome	1,900
Cadbury	2,900	Ladbroke	9,800	Sainsbury	4,000	Whitbd 'A'	3,300
Carlton Cm	1,000	Land Secs	1,900	Scot Hydro	1,400	Wilms Hld	2,400

New York (midday):

Dow Jones	3311.11 (+18.91)
S&P Composite	442.24 (+2.23)

Tokyo:

Nikkei Av'ge	16492.63 (+205.18)

Hong Kong:

Hang Seng	5923.73 (+9.34)

Amsterdam:

CBS Tendency	97.7 (−0.3)

Sydney: AO	1529.2 (+5.8)

Frankfurt:

DAX	1576.16 (+6.92)

FT 30 share:	2189.9 (+44.9)

Brussels:

General	5794.53 (+31.00)
Paris: CAC	475.57 (−5.68)
Zurich: SKA Gen	465.7 (+1.8)

London:

FT A All-Share	1373.49 (+28.62)
FT 500	1514.17 (+28.70)
FT Gold Mines	64.3 (+1.1)
FT Fixed Interest	109.37 (+0.06)
FT Govt Secs	94.46 (+0.76)
Bargains	39474
SEAQ Volume	861.8m
USM (Datastrm)	127.02 (+0.91)

TRADITIONAL OPTIONS

First Dealings	Last Dealings	Last Declaration	For Settlement
January 25	February 12	May 6	May 17

Call options were taken out on 26/1/93: Caverdale Group, DC Cook Hldgs, Dobson Park Ind, Haemocell, Lucas Ind, Lucas Ind Wts, Mirror Group, Pifco Hldgs 'A', Premier Cons Oil, Radius, Suter.

Put: Tay Homes. Puts & Calls: AMEC, Betterware, Regalian Properties.

	Period	Open	High	Low	Close	Volume
FT-SE 100	Mar 93	2794.0	2863.0	2783.0	2862.0	20212
Previous open interest: 46017	Jun 93	2853.0	2871.0	2853.0	2878.0	3169
Three Month Sterling	Mar 93	93.52	94.16	93.50	94.08	70972
Previous open interest: 252582	Jun 93	93.91	94.50	93.90	94.38	43865
	Sep 93	94.01	94.56	94.00	94.49	18945
Three Mth Eurodollar	Mar 93	96.67	96.68	96.65	96.65	883
Previous open interest: 20208	Jun 93	96.42	96.44	96.38	96.42	439
Three Mth Euro DM	Mar 93	92.01	92.08	91.93	91.95	42958
Previous open interest: 423287	Jun 93	92.71	92.84	92.69	92.72	39182
US Treasury Bond	Mar 93	107-15	107-17	107-01	107-10	667
Previous open interest: 827	Jun 93				106-00	0
Long Gilt	Mar 93	100-02	101-23	100-02	101-05	60553
Previous open interest: 65125	Jun 93	100-23	101-25	100-23	101-18	334
Japanese Govmt Bond	Mar 93	109.50	109.53	109.48	109.49	578
	Jun 93				108.87	0
German Govmt Bond	Mar 93	92.73	92.97	92.67	92.71	73607
Previous open interest: 156600	Jun 93	92.75	92.93	92.70	92.73	1353
Three month ECU	Mar 93	90.43	90.65	90.39	90.53	1494
Previous open interest: 13067	Jun 93	91.41	91.55	91.39	91.46	1334
Euro Swiss Franc	Mar 93	94.55	94.73	94.52	94.61	11010
Previous open interest: 37143	Jun 93	94.85	95.00	94.85	94.90	2468
Italian Govmt Bond	Mar 93	95.49	96.02	95.35	95.74	15232
Previous open interest: 26719	Jun 93	95.58	95.88	95.58	95.74	3

Exchange index compared with 1985 was down at 79.5 (day's range 79.5-80.5).

Mkt Rates for Jan 26	Range	Close	1 month	3 month
Amsterdam	2.7257-2.7623	2.7262-2.7296	⅜-⅜ds	1⅛-1⅛ds
Brussels	49.79-50.78	49.79-49.90	8-13ds	22-29ds
Copenhagen	9.3050-9.4410	9.3050-9.3270	3¼-4⅜ds	9½-12ds
Dublin	0.9095-0.9135	0.9099-0.9133	70-114ds	190-310ds
Frankfurt	2.4199-2.4594	2.4199-2.4231	⅜-⅜ds	1⅛-1⅛ds
Lisbon	217.73-222.05	217.73-218.19	105-115ds	348-372ds
Madrid	170.95-174.27	171.36-172.25	99-110ds	305-318ds
Milan	2223.00-2264.20	2223.00-2233.00	9-12ds	31-35ds
Montreal	1.9511-1.9863	1.9511-1.9532	0.07-0.15ds	0.02-0.28ds
New York	1.5355-1.5615	1.5355-1.5365	0.41-0.37pr	1.15-1.10pr
Oslo	10.2720-10.4470	10.2720-10.2950	2¾-4ds	8⅞-11⅛ds
Paris	8.1890-8.2520	8.2370-8.2520	3⅛-4⅜ds	11⅛-12⅜ds
Stockholm	10.8600-11.0440	10.8600-10.8840	2⅜-4⅜ds	9⅜-11⅜ds
Tokyo	189.77-193.32	189.78-190.07	⅛-⅜pr	1⅜-1⅛pr
Vienna	17.00-17.35	17.01-17.06	1⅞-3⅛ds	6⅜-8⅞ds
Zurich	2.2256-2.2619	2.2287-2.2318	¼pr-par	⅛-¼pr

Source: Extel. Premium - pr. Discount - ds.

Argentina peso*	1.5405-1.5431
Australia dollar	2.2748-2.2781
Bahrain dinar	0.582-0.594
Brazil cruzeiro*	23321.3-23321.6
Cyprus pound	0.723-0.733
Finland marka	8.082-8.198
Greece drachma	325.5-332.5
Hong Kong dollar	11.891-11.901
India rupee	44.66-45.62
Kuwait dinar KD	0.4685-0.4785
Malaysia ringgit	3.9916-3.9958
Mexico peso	4.78-4.88
New Zealand dollar	2.9643-2.9721
Saudi Arabia riyal	5.7845-5.9105
Singapore dollar	2.5154-2.5202
S Africa rand (fin)	7.29-7.47
S Africa rand (com)	4.6993-4.7055
U A E dirham	5.663-5.787

Barclays Bank GTS * Lloyds Bank

Australia	1.4773-1.4784
Austria	11.04-11.06
Belgium (Com)	32.31-32.35
Canada	1.2700-1.2705
Denmark	6.055-6.065
France	5.321-5.326
Germany	1.5765-1.5775
Hong Kong	7.728-7.729
Ireland	1.6825-1.6875
Italy	1445.0-1446.0
Japan	123.6-123.7
Malaysia	2.5945-2.5955
Netherlands	1.767-1.768
Norway	6.69-6.70
Portugal	141.3-141.5
Singapore	1.635-1.637
Spain	111.6-112.1
Sweden	7.07-7.08
Switzerland	1.448-1.449

Base Rates: Clearing Banks 6 Finance Hse 7½
Discount Market Loans: O/night high: 8 Low 6 Week fixed: 6¼
Treasury Bills (Dis): Buy: 2 mth 5¾; 3 mth 5¾. Sell: 2 mth 5½; 3 mth: 5⅞.

	1 mth	2 mth	3 mth	6 mth	12 mth
Prime Bank Bills (Dis)	5¹⁵⁄₁₆-5⅞	5⅞-5¾	5¹³⁄₁₆-5¾	5⅞-5¾	
Sterling Money Rates: Interbank	6⅛-6⅛	6⅛-6⅛	6⅛-6⅛	6-6	6⅛-5⅞
Overnight: open 8, close 6½.					
Local Authority Deps	6¼	n/a	6¼	6	6⅛
Sterling CDs	6⅛-6⅛	6⅛-6	6-5⅞	6-5⅞	6⅛-5⅞
Dollar CDs	3.05-3.03	n/a	3.10-3.07	3.24-3.21	3.60-3.57
Building Society CDs	6⅛-6⅛	6⅛-6⅛	6⅛-6⅛	6⅛-6⅛	6⅛-6

ECGD: Fixed Rate Sterling Export Finance. Make-up day: Dec 31,1992 Agreed rates Jan 26, 1993 to Feb 23, 1993 Scheme I: 8.38%. Schemes II & III: 8.50%. Reference rate Dec 1, 1992 to Dec 31, 1992 Scheme IV & V: 7.232%.

Currency	7 day	1 mth	3 mth	6 mth	Call
Dollar:	3⅛-2⅞	3⅛-2⅞	3⅛-3	3⅜-3⅛	3⅛-2⅞
Deutschemark:	8⅝-8⅜	8⅝-8⅜	8⅝-8⅜	8⅛-8	8⅝-7⅞
French Franc:	12⅝-12⅛	12⅝-12⅛	12⅛-12	11-10⅞	16-11
Swiss Franc:	5¹⁵⁄₁₆-5⅞	5⅞-5⅞	5¹³⁄₁₆-5⅞	5⅞-5⅞	n/a
Yen:	3⅜-3⅛	3⅜-3⅜	3⅜-3⅛	3⅜-3⅛	4⅛-3⅞

Bullion: Open $328.80-329.20 Close: $330.90-331.30 High: $331.40-331.90
Low: $328.60-329.10 Krugerrand: $330.00-332.00 (£214.00-215.75)
Sovereigns: Old $78.50-81.50 (£50.50-52.50) New $78.50-81.50 (£50.50-52.50)
Platinum: $364.25 (£236.20) Silver: $3.71 (£2.405) Palladium: $111.00 (£72.00)

LIFFE OPTIONS

	Series	Calls Jan	Apr	Jul	Puts Jan	Apr	Jul
Alld Lyon	550	51	67	77	1	8	21
(*605)	600	6	33	47	8	23	41
ASDA	60	6½	10	14	½	4½	6
(*66)	70	1	5½	10	5	9½	12
Bass	550	53	68	82	1	10	21
(*605½)	600	6	34	52	5	26	40
Boots	500	27	41	53	2	11	22
(*524½)	550	1	16	25	27	35	47
Br Airways	260	16	28	36	1	10	20
(*274½)	280	1½	17	26	8	19	30
BP	220	23	27	31	1	4½	9
(*241½)	240	4½	14	21	2	12	18
	260	1	6	12½	19	26	30
Br Steel	60	8	11	14½	1	4	7½
(*67)	70	1	6	10	4	9	12½
C & W	700	29	49	69	1½	20	36
(*723½)	750	1	26	44	30	46	63
CU	600	35	47	56	1	17	26
(*631)	650	1½	18	32	20	45	52
Courtauld	500	70	80	89	1	6	13
(*561½)	550	20	42	53	2	17	31
GKN	420	48	52	57	2	9	16
(*465)	460	10	23	33	5	27	33
Grnd Met	420	35	48	62	1½	10	20
(*455)	460	2	22	38	13	26	36
ICI	1050	85	99	114	1	29	46
(*1132½)	1100	34	58	85	2	52	67
	1150	3	34	62	22	82	98
Kingfishr	500	62	73	80	1	6	16
(*557½)	550	15	36	47	3	21	36
Ladbroke	180	21	29	34	1	8	15
(*201)	200	3	17	24	4	18	26
Land Sec	420	37	45	48	1	5	14
(*454½)	460	2	16	23	9	18	35
M & S	300	28½	36	41	1	6	11
(*327)	330	2½	16	23	3	14	22
Sainsbury	550	21	38	50	3	15	26
(*571)	600	1	13	25	35	42	55
Shell	500	46	49	58	1	7	12
(*545½)	550	2	14	26	9	31	35
Smkl Bch	475	30	–	–	1	–	–
(*500½)	500	4	27	45	3½	24	32
Storehse	200	14	24	31	2	7	13
(*213)	220	2½	14	21	11	17	23
Trafalgar	90	6½	10½	16	1½	6	11
(*98)	100	1	7	10½	8	12	16
Unilever	1100	27	59	75	3	28	42
(*1120)	1150	2	28	51	30	57	70
Utd Bisc	330	40	45	48	1	6½	12
(*368½)	360	10	21	28	3	20	25

	Series	Calls Feb	May	Aug	Puts Feb	May	Aug
BAA	750	55	75	80	6	16	26
(*796)	800	19	43	51	23	37	48
BAT Ind	950	52	65	80	10	35	44
(*987½)	1000	22	37	54	29	60	69
BTR	500	65	70	71	1½	7	11
(*559)	550	21	31	39	11	24	29
Br Aero	220	21	35	45	11	30	35
(*227)	240	13	26	36	25	45	52
Br Telcm	360	40	47	53	1½	4	10
(*397½)	390	15	26	32	6½	13	20
Cadbury	460	29	37	47	4½	18	22
(*479½)	500	8	15	27	25	40	44
Guinness	460	25	39	50	11	27	33
(*473)	500	6	20	31	35	50	57
GEC	260	22	29	33	2	4½	9½
(*279½)	280	7½	16½	21	7½	12	18
Hanson	220	25	27	30	2	4½	7
(*243)	240	9	14½	19	5½	11	15
LASMO	140	24	29	34	3	8½	13
(*158½)	160	9	17	21	9½	18	23
Lucas	130	15	22	25	5	12	14
(*137½)	140	8½	17	21	10	17	20
P & O	500	57	70	80	6	23	30
(*549½)	550	22	38	55	22	48	55
Pilkingtn	90	18	22	25	3	8½	12
(*104)	100	11	17	20	7	12	17
Prudential	280	26	31	34	3	10	14
(*303½)	300	12	16	23	8	19	23
RTZ	650	26	40	55	16	38	46
(*655½)	700	6½	21	34	49	70	77
Scot New	420	31	45	52	4½	12	21
(*448)	460	8½	24	31	24	30	40
Tesco	260	15	23	28	6	14	17
(*267)	280	5½	13	19	17	26	28
Thames W	460	24	38	42	5	13	22
(*476½)	500	4	17	20	27	34	45
Vodafone	360	39	51	58	3	10	17
(*393½)	390	18	33	41	12	22	30

	Series	Calls Mar	Jun	Sep	Puts Mar	Jun	Sep
Abby Nat	330	52	55	60	4	8½	13
(*379)	360	24½	33	42	12	18	24
Amstrad	20	6½	7½	8½	1	2	2½
(*24½)	25	3	4½	6	3½	4	5
Barclays	390	49	56	61	10	17	25
(*432½)	420	27	38	45	23	30	40
Blue Circ	200	27	34	41	10	20	25
(*216½)	220	17	23	32	19	30	35
Br Gas	260	38	39	42	2½	6	8
(*293)	280	21	23	29	5	12½	16
	300	9	12	19	15	24	26
Dixons	220	26	34	38	7½	13	19
(*234½)	240	14	22	28	17	24	29
Eurotnl	390	33	53	68	21	35	43
(*407½)	420	18	37	52	42	54	60
Forte	160	25	28	32	4½	12	15
(*180½)	180	13	16	22	13	23	26
Glaxo	650	56	80	98	19	31	42
(*684)	700	31	53	72	42	55	65
	750	14	32	53	79	88	98
HSBC	500	62	73	86	11	22	30
(*552)	550	30	45	60	30	45	54
Hillsdwn	140	18	24	27	7	14	18
(*150½)	160	8	14	17	18	27	31
Lonrho	70	8½	13	15	7	9½	13
(*75)	80	5	8½	10	13	15	17
Reuter	1300	85	120	150	39	67	84
(*1346½)	1350	55	93	108	63	92	105
R-Royce	110	13	16½	20	8	11	14
(*116)	120	7½	11	15½	13	16½	20
Sears	90	17	19	21	2½	5	6
(*103)	100	9	12	16	5	9	11
Thrn Emi	800	55	75	84	12	26	43
(*832½)	850	25	47	57	36	50	72
TSB	160	12	15	25	7½	11	14
(*166)	180	4	8½	13	20	23	25
Vaal Reefs	30	3	4	5	4	4½	5½
(*31)	35	1½	2½	3½	7	8	9
Wellcome	900	67	80	107	26	46	66
(*917)	950	31	57	80	60	79	91

	Series	Jan	Apr	Jul	Jan	Apr	Jul
Fisons	220	4	25	34	4	19	31
(*220)	240	1	16	25	19	31	41

	Series	Feb	May	Aug	Feb	May	Aug
Eastern Ele	400	22	35	–	7	15	–
(*415)	430	7	–	–	23	–	–

	Series	Mar	Jun	Sep	Mar	Jun	Sep
Natl Pwr	300	14	23	27	13	18	24
(*299½)	330	4½	11	16	35	37	42
Scot Pwr	230	9	15	20	8	11½	17
(*222½)	240	3	7	11½	23	24	30

FT-SE INDEX (*2832)

	2650	2700	2750	2800	2850	2900
Calls						
Feb	207	159	115	75	43	22
Mar	223	180	141	104	74	49
Apr	238	198	159	125	95	70
May	253	213	177	143	114	90
Jun	–	224	–	158	–	106
Puts						
Feb	3	6	13	24½	45½	76
Mar	12½	19	28	44	65½	90
Apr	21	31	43	60	82½	111
May	32	42	54	73	93	118
Jun	–	52	–	83	–	130

January 26, 1993 Tot: 52302 Call: 37201 Put: 15101 FT-SE Call: 12089 Put: 8042
*Underlying security price.

REPORT: Robusta coffee futures managed to partially recoup earlier losses in late trading as the market staged a modest technical bounce. Cocoa futures finished near the day's lows although the market did manage to hold above key support. On the upside there continues to be overhead resistance. Sugar futures were showing signs of attempting to break out of their current range.

LONDON FOX
COCOA

Mar	708-707	May	790-789
May	717-716	Jul	803-800
Jul	728-727	Sep	817-813
Sep	739-738	Dec	850-825
Dec	757-756		
Mar	777-775	Volume: 4687	

ROBUSTA COFFEE ($)

Jan	849-825	Sep	843-840
Mar	840-839	Nov	853-850
May	845-844	Jan	868-845
Jul	837-835	Volume: 9235	

RAW SUGAR (FOB)

C Czarnikow		Oct	195.0-93.0
Spot: 181A		Dec	196.0-92.0
Mar	192.0-90.0	Mar	197.0-93.0
May	195.2-95.0	May	198.0-94.0
Aug	197.0-95.0	Volume: 3	

WHITE SUGAR (FOB)

Reuters		Oct	240.8-46.5
Spot: 262.9		Dec	249.2-48.5
Mar	256.0-55.6	Mar	250.7-48.5
May	257.9-57.5	May	253.7-49.5
Aug	261.5-61.0	Volume: 1047	

MEAT & LIVESTOCK COMMISSION
Average fatstock prices at representative markets on January 26

(p/kg lw)	Pig	Sheep	Cattle
GB:	80.38	92.33	116.32
(+/-)	+2.34	+6.60	−0.76
Eng/Wales:	80.42	92.25	115.65
(+/-)	−2.61	+6.35	−0.64
(%)	−16.0	−31.1	−17.4
Scotland:	118.29	92.72	76.38
(+/-)	−2.72	+7.61	+1.21
(%)	−95.7	−41.9	−22.7

LONDON MEAT FUTURES
Live Pig (£/kg)

	Open	Close		Open	Close
Mar	unq	unq	Aug	102.0	102.0
Jul	102.0	102.5		Volume: 9	

GNI LONDON GRAIN FUTURES
WHEAT (close £/t)

Mar	136.85
May	138.90
Jun	139.75
Sep	109.70
Nov	111.90
	Volume: 29

BARLEY (close £/t)

Mar	133.75
May	135.30
Sep	108.20
Nov	111.10
Jan	114.45
	Volume: 115

HI-PRO SOYA (close £/t)

Feb	154.00
Apr	151.50
Jun	141.80
Aug	142.50
Oct	unq
	Volume: 26

POTATO

(£/t)	Open	Close
Apr	58.5	56.3
May	66.0	64.8
Apr	unq	91.5
	Volume: 235	

RUBBER
No 1 RSS Cif (p/kg)

Mar	65.00-64.50

ICIS-LOR (London 6.00pm): In anticipation of bullish inventory figures, the traders gave the market another boost.

CRUDE OILS ($/barrel FOB)

Brent Physical	17.80	+0.15
Brent 15 day (Feb)	17.85	+0.10
Brent 15 day (Mar)	17.90	+0.05
W Texas Intermediate (Mar)	19.55	+0.15
W Texas Intermediate (Apr)	19.60	+0.10

PRODUCTS ($/MT)
Spot CIF NW Europe (prompt delivery)

	Bid	Offer
Premium Gas .15	186 (+1)	188 (+1)
Gasoil EEC	170 (+2)	171 (+2)
Non EEC 1H Feb	173 (+2)	174 (+2)
Non EEC 1H Mar	173 (+2)	174 (+2)
3.5 Fuel Oil	71 (n/c)	73 (+1)
Naphtha	176 (n/c)	178 (n/c)

IPE FUTURES
GNI Ltd
GAS OIL

Feb	168.25-68.50	May	167.50-67.75
Mar	168.25-68.50	Jun	167.50-68.00
Apr	167.75-68.00	Jul	169.50-69.75
			Vol: 12761

BRENT (6.00pm)

Mar	17.94-17.95	Jun	18.23 BID
Apr	18.05-18.06	Jul	18.36 SLR
May	18.15-18.17		Vol: 30266

UNLEADED GASOLINE

Feb	188.00-89.00	May	197.00 BID
Mar	190.00-91.50	Jun	191.50 BID
Apr	197.00 BID		Vol: 145

BIFFEX
GNI Ltd ($10/pt)

	High	Low	Close
Jan 93	—	—	1275
Feb 93	—	—	1288
Mar 93	1290	1290	1293
Apr 93	1290	1286	1290

Vol: 34 lots. Open int'st: 3216 Index 1274 +2

(Official) (Volume prev day) LONDON METAL EXCHANGE Rudolf Wolff

	Cash	3 mth	Vol
Copper Gde A (£/tonne)	1453.0-1453.5	1471.5-1472.0	119680
Lead (£/tonne)	275.50-275.75	285.00-285.25	32500
Zinc Spec Hi Gde ($/tonne)	1056.5-1057.0	1075.5-1076.0	466575
Tin ($/tonne)	5885.0-5890.0	5940.0-5945.0	10810
Aluminium Hi Gde ($/tonne)	1187.5-1188.0	1209.5-1210.0	717275
Nickel ($/tonne)	5800.0-5801.0	5865.0-5870.0	56220

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Foundations laid for recovery and return of confidence

Industrialists feel the latest rate cut has been made on need rather than in the heat of economic crisis, but will it work? Ross Tieman reports



Building for the future: people are looking for stability — house prices not going down or rates up

There is an argument which says that business leaders are so chastened after calling a string of false dawns to the recovery that they are in danger of missing the real thing when it happens. By the same token, the government and its friends have been so keen to spot recovery, critics say, that they blinded themselves to on-going recession. The surprise one-point cut in bank base rates, to 6 per cent, has at last begun to clarify the issue.

Industrialists took heart, not just from the prospect of saving, collectively, some £700 million to £1 billion in interest payments. Rather, they were encouraged that the cut was announced after the Treasury had examined a clutch of economic statistics and business survey results. At last, they reasoned, economic decisions are being taken on the basis of need, free from the air of crisis that surrounded economic policy making last autumn.

But there was also a widening belief that levels of interest rates, inflation and sterling have at last set the scene for an unexciting, but steady recovery. "I think industry as a whole has a fighting chance now," Ian McKenzie, chief executive of Blue Circle Industries, the cement to boilers group, said.

The caution implicit in Mr McKenzie's words reflects the depth and duration of the recession, and the scale of damage to British industry. Last year, according to Trade Indemnity, the credit insurer, about 7,525 mature businesses ceased trading. A similar number disappeared in 1991. Since unemployment began to climb in April, 1990, 1.37 million more workless people have joined the dole queues, while fear of unemployment has combined with the meltdown in the housing market to turn the free-spending consumers of yesteryear into hoarders.

The economic roller-coaster of the past few years has crippled companies in two ways. First, it has eroded the spending power of consumers, a large chunk of industry's market. Second, it has hammered firms' finances and economies of scale. Debts have had to be repaid at very high real (inflation adjusted) rates of interest, and companies have made agonising cuts in capacity and employment to bring their costs back in to line with reduced sales.

For the best part of two years, a large part of British industry has been seized by a culture of contraction. Even today, surveys show, four-fifths of United Kingdom manufacturers have surplus capacity. Changing the philosophical outlook of a business caste brutalised by the battle for survival will take months or years. And yet, at long last, there is sense among the vanguard of business leaders that the tide is turning. Richard Brown, policy director at the British Chambers of Commerce and overseer of the chambers' business activity surveys, said: "I think there are already signs of recovery, but they are very fragile and will need nurturing."

The cut in interest rates, he said, "will do a lot to bolster consumer confidence". The critical question, of course, is whether it will do enough. And whether the currency markets, fearful of falling returns to holders of sterling when Britain's economy has developed a systemic balance of payments deficit, will allow the lower rate to stick without a run on the pound which will force the Chancellor, Norman Lamont, to backtrack.

Above all, say business leaders, Mr Lamont must engineer a period of stability in which consumers and company chairmen can regain the confidence to make investment decisions.

Richard Aldrew, chairman of George Wimpey's homes division, said: "The real issue is that everybody is looking for stability; in unemployment not going up; house prices not going down; in interest rates that will not go up and that the Chancellor will not start talking about a need to raise interest rates because of rising inflation."

For the next few days, even weeks, a lot of business leaders are going to be holding their breath. The Institute of Directors, hawkish as ever, sounded a warning: "There is a danger that a full point off the base rate at this stage may destabilise the exchange rate." But most business organisations, from the increasingly influential Confederation of British Industry to the Engineering Employers' Federation, had already pencilled interest rates of 6 per cent in to their economic forecasts for 1993.

Because interest rate cuts have until recently lagged the slowdown in inflation, companies and individuals have, in practice, been paying through the nose for borrowed money. According to Ian Thompson, economics adviser to the EEF, what really matters is the ratio between base rates, at 6 per cent, and inflation rates, which, with any luck, should average about 4 per cent in the coming 12 months. Certainly, the gap between base rates and underlying inflation over the past year, at 3.7 per cent, is the smallest since 1979.

Given the level of interest rates now achieved, economic growth during 1993 is now forecast by the CBI to reach 0.7 per cent. That is less gloomy than it sounds, because a slow start is expected to turn into an accelerating rate of industrial output as the year wears on. But this recovery will not be, must not be, like its predecessors. In the past, consumer demand and construction have pioneered the recovery. If that happens now, business leaders say, we face disaster.

"There is a structural problem in the economy and if recovery is lead by consumer spending it is not going to last very long because we are not going to have the productive capacity to meet the demand," Mr Thompson said. "Any lasting recovery has got to be lead by exports and investment, especially investment in companies manufacturing for export."

There is scope for investment. One fifth of companies say their capacity is inadequate. Others, such as United Engineering Steels, run by Graham Mackenzie, president of the EEF, wish to spend money on quality and efficiency to stay ahead of the competition. Modest investments are in progress all over the country.

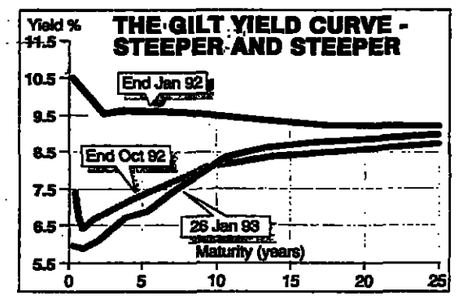
While big business substitutes capital for labour, the task of arresting the horrifying rise in unemployment, and creating new jobs, will fall, as it did at the end of the last recession, to small businesses. Can they now take up the baton? A survey in the final quarter of last year, by the Forum of Private Business, found that low turnover was the most common problem faced by members, with the cost of borrowing in second place. Typically, small businesses face borrowing costs four percentage points or more above base rates. Even today, many will be paying 10 per cent or more for their money. Industry's path out of recession remains difficult. But according to Mr Mackenzie: "All the signals are now there. Most of the omens are now right for some sort of recovery." Let us hope so.

Further into a corner

THERE was more than a hint of panic in yesterday's cut in base rates and the markets sensed it. Share prices and short-dated gilts leapt as they do when caught out by government policy changes. The reaction in long-dated issues was more muted as fears grow about inflationary pressures and the sustainability of current rates.

The sharp rise in short gilt prices means that the yield curve is now steeper than it has been for more than a decade, with a 3 per cent spread between short and long maturities. The short end of the market clearly expects further rate cuts, with a reduction to 5 per cent on Budget day being a favourite bet in the market. At the longer end, a 20-year yield of almost 9 per cent shows that investors believe inflationary pressures will return.

The Treasury seems to have been spooked into cutting rates following the recent barrage of gloomy economic data. In doing so, it has effectively abandoned M0 as an indicator, since it inconveniently showed a strong growth in the money supply and contrasted with poor retail sales figures. M0 was a minor casualty in the battle to breathe some life back into the economy. The government needs to show tangible signs of recovery to protect sterling and help it sell £1 billion of gilts a week. Inflationary fears do not rule out a further rally in long-dated issues. The yield curve is now almost steep enough to tempt banks and institutions to take a profit on borrowing short and lending long regardless of fundamentals, as they have in America in the past two years. That does not alter the market's reticence on chasing prices.



At least the equity market was not burdened with such doubts. In the past two weeks, equities have been beset by worries that the recovery was taking longer than expected and, perversely, that additional rate cuts were unlikely. The rate cut stilled those worries, giving a 63 point leap in the FT-SE 100 index. Equity prices are, however, discounting a lot of earnings recovery and the market will have difficulty sustaining a new bull run.

The government may congratulate itself with the timing of the rate cut ahead of today's £2.5 billion gilt auction; dealers say it has had a lukewarm reception from British institutions, which do not appreciate the 15 year maturity. The rate cut will reduce funding costs and may encourage more bids from overseas since it removes some of the short-term uncertainty over sterling. The Bank should, however, be concerned about the goodwill it has lost among gilt marketmakers whose books were short ahead of the auction. They are likely to be more cautious in future which could restrict liquidity when the Bank needs it most.

Mr Lamont cannot cut rates every time the Bank has to raise £2.5 billion. Each cut paints the government further into a corner. Soon, the only way rates will be able to go is up.

Wessex Water

WESSEX Water's £80 million cash call follows a trail that has so far been trodden only by British Aerospace among the big privatisation stocks. That is a parallel that the company's advisers are understandably keen to avoid.

Wessex has raised £88 million more than was needed to do yesterday's deal, explaining that the timing may never be better for cash-raising by the water sector relative to the rest of the stock market. It is clearwhere the company thinks its share price is heading.

In its search, Wessex looked at many waste management companies and concluded that prices were unreasonable. Nevertheless, its joint venture has amassed a £176 million war chest for expansion, probably by acquisition, which suggests that those prices are expected to fall. If so, shareholders should question the cost of the NFC business, bought on a historic earnings multiple in the high 30s that can be justified only by rapid expansion.

The acquisition will dilute earnings for at least three years. Thereafter, Wessex should begin to see benefits from the considerable assets it is buying, including Britain's second-largest land bank for waste filling.

Eventual benefits may be outweighed by downward pressure on shares in the sector, now that investors have discovered that water companies are as prone as any other to tap shareholders for cash when they can get away with it.

Elf Aquitaine

THE market had been expecting poor figures from Elf Aquitaine. Few predicted such a collapse in operating profit in its three core divisions during the second half. Chemicals made just Fr0.2 billion of the year's Fr1.5 billion in the past six months, while the two oil divisions — exploration and production, and refining and marketing — produced only a third of second-half operating profit.

The company was quick to defend itself. Lower crude oil prices, down from an average of $20 to $19.32 per barrel, a weak dollar, overcapacity in refining, and falling chemicals prices were all cited. The fall remains disturbing.

Gearing has risen from 31 per cent to 37 per cent, prompting a cut in capital expenditure. With spending exceeding cash flow in 1992, this is welcome. Elf has been too keen to throw its money around of late, as last week's acquisition of Yves Saint Laurent shows. Elf says it faces 1993 "with extreme caution". That seems wise.

Budgens

RECOVERY in corporate profitability may be around the corner, but dividend growth could be further away, as the example of Budgens shows.

Despite the new management's success in increasing profits by 37 per cent, to £4.6 million, it has decided to omit an interim dividend, with good reason. A reasonable dividend of 0.75p would have cost £1 million, or almost half the group's retained profits.

Budgens needs this cushion, since it continues to suffer sales attrition from store openings by rivals. Management has already backtracked on a target of a 5 per cent margin by April 1994.

Given the circumstances, the company is brave to predict that it will resume dividend payments at the end of the year. Its shares look dear on a prospective p/e of 14.4, similar to its more successful rival Kwik Save.

THE TIMES CITY DIARY

Short, sharp shock

LORD Hanson's secret of how to organise, run, and execute a snappy annual meeting is out. Hanson's adoring shareholders yesterday filled the Barbican Centre and their noble Lord was in his best Sunday night at the London Palladium mood. "His banter was light hearted, and — surprise, surprise — shareholders' questions were short, sharp and generally confined to a single sentence. "How ever does he do it?" one bemused shareholder asked in a stage whisper, and the answer came with question 15. That shareholder rose to his feet, thanked Lord Hanson for calling him, and said: "I did not like the way your public relations people phrased my question, so if you do not mind, I would prefer go back and use my own form of words ..." I wonder if Mr 15 will be selected again next year to ask a question.

Hull leaves Hill

SOPHIE Hull has been made redundant from Hill Samuel after seven years spent putting an impeccable gloss on the comings and goings of the merchant bank. She represented the financial services arm of the group before TSB made its expensive takeover on the eve of the 1987 crash, and, 18 months ago, moved over to head communications for the whole bank where she fielded awkward questions about heavy fines imposed by regulators and the bank's enormous losses. Her departure seems to be further proof that Hill Samuel will not remain part of the TSB group for much longer. The sale is expected to take place as soon as a buyer can be found and management no longer seeks such a high profile. Hull was married on February 27 to John Maher, global marketing director with Hill Samuel Investment Management. "I am definitely going to be a working wife," she said while clearing her desk yesterday.



The naked truth

WHO is that fifty-something man who yesterday graced a full-page of *The Times* wearing nothing but his spectacles? Some City folk might have recognised him, even without the small caption identifying him as Luciano Benetton, the Italian industrialist who runs the eponymous fashion chain. But it didn't twig with *London Tonight*, the capital's new news programme, which yesterday morning issued a press release claiming that only Jack Pizzey, its investigative reporter, knew the identity of the naked man. "The ad in *The Times* offers no clues, neither does the copy underneath. Only London News Network reporter Jack Pizzey knows the famous nude's identity ... The secret is revealed on *London Tonight*," the release said. Perhaps a quick perusal of *The Times* might have helped the hapless LNN reporter.

NO CHAMPAGNE corks were flying in City watering holes at lunchtime yesterday: Even a base rate cut to only 6 per cent was not enough to persuade dealers to break their traditional January liver-resuscitation regimens. Wine bars were sparsely populated and sombre, with dealers apparently too busy in their dealing rooms to celebrate. The barman at Broadgate's Corney and Barrow said: "January is pretty bad, you know, with everyone off the drink, but it's never been this quiet."

Rhino runners

MUSCLE-BOUND teams from the City are preparing to run for Save the Rhino in the London Marathon on April 18. Schroeders, Baring Securities, Freshfields, Hambros and James Capel have already entered teams of five and are hoping to win the top team prize of a week on safari in Tanzania — presumably not hunting rhinos. On reaching fundraising targets, competitors will also receive free sports clothing and equipment worth £200. "The good news is, you don't have to run in a rhino costume," say Johnny Roberts and David Stirling, the organisers, who are looking for additional runners.

MELINDA WITTSTOCK

Trade statistics must be accurate

From Mr W. McLennan

Sir, Janet Bush's article "No statistics please, we're British" (January 25) about the new EC trade statistics system (Intrastat) makes a number of comments about British trade statistics, which I would like to correct.

First, I would be surprised if many Community members publish figures from Intrastat by March or April. If they do, users would be well advised to check their quality carefully. I also doubt that the United Kingdom will be the last to publish them.

Second, the trade figures are very important indicators of economic activity, and impact on decisions made by government, business and markets. We therefore must undertake essential quality checks between the monthly Intrastat data and the quarterly VAT returns. As soon as we have information of adequate quality, we shall publish it. For the CSO to publish early inaccurate or incomplete data would, in my view, be highly irresponsible, and worse than publishing no data at all.

Our plans are to publish aggregate figures of EC trade for the first quarter of 1993 in June. This will mean that the January figures will be four months, and the March figures two months, later than usual. Detailed monthly figures will follow in July. And, of course, we will continue to publish trade statistics with non-EC countries each month as usual.

For your information, the latest complete European trade figures published by Eurostat from the previous system, which has produced data quickly, are for August. For Janet Bush to suggest that Eurostat plans to publish data from the Intrastat system to the same timetable is somewhat surprising.

Yours faithfully,
W. McLENNAN,
Central Statistical Office,
Great George Street,
SW1.

Cutting cost of processing payments abroad

From Mr R.C. Bullen

Sir, Mr Peter Spiegl highlighted the high charges involved in processing sterling cheques payable abroad (Business Letters, January 14). In general terms, charges will always be higher where some degree of manual processing is involved.

Cheque processing is expensive for the banks, especially where non-domestic currencies are involved. There are, however, alternative methods of payment which may offer more effective means of obtaining funds from abroad.

One example is collection of payments by direct debit. This would not only be beneficial in reducing bank charges, but would also provide additional benefits in terms of improved debtor control and reduced administration costs.

Barclays always recommends that customers discuss their specific payment requirements with us, in order that the various options available, and costs, can be revealed.

Yours faithfully,
R.C. BULLEN
(Transborder Services Director),
Barclays Global Payments,
PO Box 120,
Longwood Close,
Westwood Business Park,
Coventry.

Letters to *The Times* Business and Finance section can be sent by fax on 071-782 5112.

Barclays watches the pennies for its shareholders

From Mr James Rowlands

Sir, I have to confess that I am not one of those people who runs down Barclays nowadays. Anyone can lose £300 million in this day and age, particularly if it is someone else's money, and it really is not fair to keep on criticising poor old Barclays all the time. I think it does a jolly job — not just an excellent job, but I know from my own experience that it is looking after its shareholders' interests and watching every penny. Why, only the other day a client of mine gave me an "advance notification of charges" sheet from his local branch of Barclays and there it was, charging for a partly printed letter at the rate of £3.50 each. My chum would have liked to have seen this partly printed letter, but he never had it, presumably because it was partly printed, but how jolly good for the shareholders that Barclays is going all-out to watch the pennies like this. It just shows what it can do when it has to recoup the £300 million. Uriah Heap is alive and well and living somewhere.

Yours sincerely,
J. ROWLANDS,
356 Hagley Road,
Birmingham.

Absurd effects of the Cheques Act

From Mr John Haines

Sir, On the subject of the Cheques Act 1992 (Business Letters, January 20 and 25) mark also the position of joint shareholders. On the death of a relative, part of his shareholding was transferred to my wife and myself jointly, in accordance with his will. For years, my trusting spouse endorsed dividend cheques to me; I paid into my account and paid her the half. Now, I am unable to pay these cheques into *any* account unless I open a joint one for the purpose. The holdings are so small that only brokers would benefit from realisation.

Yours sincerely,
JOHN HAINES,
End Cottage,
Stebbing, near Dunmow,
Essex.

THE
NEW LANDS OF GERMANY
INVESTMENT
&
DEVELOPMENT
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Rate cut boosts equities

ACCOUNT DAYS: Dealings began January 18. Dealings end January 29. §Contango day February 1. Settlement day February 8. §Forward bargains are permitted on two previous business days. Prices recorded are at market close. Changes are calculated on the previous day's close, but adjustments are made when a stock is ex-dividend. Changes, yields and price/earnings ratios are based on middle prices.

Portfolio Plus

From your Portfolio Plus card check your eight share price movements on this page only. Add them up to give you your overall total and check this against the daily dividend figure. If it matches you have won outright or a share of the daily prize money stated. If you win, follow the claim procedure on the back of your card. Always have your card available when claiming. Game rules appear on the back of your card.

No	Company	Group	Gain or loss
1	Laird	Industrial	
2	Countryside	Building,Rds	
3	Hambro Cntyw	Property	
4	Slough Estates	Property	
5	Capita Group	Business Serv	
6	Suter	Industrial	
7	Kwik-Fit	Motors,Air	
8	T & N	Industrial	
9	Ellis & Everard	Chems,Plas	
10	Rotork	Industrial	
11	Eurotunnel Uts	Transport	
12	Raine Ind	Building,Rds	
13	Unigate	Foods	
14	Bradford	Property	
15	Lon Scot Bk	Banks,Disc	
16	Hammerson	Property	
17	Lon Intl	Industrial	
18	Br Land	Property	
19	Greenalls Grp	Breweries	
20	Ocean Group	Transport	
21	Tomkins	Industrial	
22	Westland	Motors,Air	
23	Frogmore	Property	
24	Smith David	Paper,Print	
25	Adwest	Industrial	
26	Derwent Hldgs	Property	
27	ASW	Industrial	
28	Mrrydwn Wn	Breweries	
29	Macro 4	Electrical	
30	Powerscreen	Industrial	
31	Sthrn Water	Water	
32	Boots	Industrial	
33	Heywd Wilm	Building,Rds	
34	More O'Ferrall	Paper,Print	
35	Kingfisher	Drapery,Strs	
36	Anglian Water	Water	
37	Pemna	Business Serv	
38	AB Food	Foods	
39	THORN EMI	Electrical	
40	Abbott Mead	Paper,Print	
	© Times Newspapers Ltd. Total		

Please take into account any minus signs

£1,000 MATCH THE SHARES

If you have ticked off your eighth share in our Match The Shares game today, claim your prize by telephoning 0254 53272 between 10.00am and 3.30pm (see the *Sunday Times* for full details)

Three winners share the Portfolio Plus prize of £2,000. Mr P Harris, Saxlingham By Holt; Mrs M Murphy, Rickmansworth, Herts; Mr K Hubbert, Crouch End, London.

BANKS, DISCOUNT, HP

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
399	245½	Abbey Ntl	380	+22½	10.5	3.7	13.1
194	154	Allied Irish	191	...	...	6.2	11.0
197½	106	Ans New Z	130	-1½	...	6.9	...
3450	1906½	Bankamerica	3281½	-167½	...	...	...
200	141	Bk of Ireland	195	...	...	6.5	29.5
345	320	Bk Leumi UK	325	...	...	...	...
135	97	Bank Scotland	135	+8½	4.3	4.3	21.3
435	224	Barclays	435	+20	21.1	6.5	...
6	1½	Benchmark	2½	...	...	...	...
204	28	Brown Shipley	43	...	...	...	...
21	10	Cattle	19½	+½	...	...	...
428	295	Cater Allen	428	+15	26.0	8.1	...
101	61	Cattles	99½	+7½	3.8	5.1	14.5
1962½	912½	Chase Manh	1912½	-37½	...	...	...
1700	537½	Citicorp	1659½	-37½	...	...	...
290	205	Close Bros	290	+5	9.5	4.4	12.9
£103½	8687½	Commerzbk	£103½	...	...	3.8	...
£281	£214	Deutsche Bk	£260	...	...	2.3	...
85½	13	First Nat Fin	84	...	...	...	...
1104	493	Fuji Bank Y	881	...	...	0.5	53.9
391	230	Gerrard Nat	391	+18	21.0	7.2	...
570	236	HSBC	553	+9	...	3.6	22.7
577	313	HSBC HK	533	+40	...	3.7	21.9
292	202	Hambros	277	+10	13.8	6.6	12.5
355	308	Joseph (L)	353	-2	15.8	6.0	...
112	54	King Shaxson	112	+3	5.0	6.0	...
332	211	Kleinwort Ben	332	+16	16.0	6.4	28.1
549	346	Lloyds	535	+23	16.7	4.2	18.2
74	40	Lon Scot Bk	74	+7	3.0	5.6	...
351	258	Nat Aust Bk	324	-4	...	6.3	11.5
457	251	Nat West	457	+14	17.5	5.1	63.1
743	418	Provident	743	+28	25.0	4.5	17.0
45	23	Rea Bros	45	+1	0.5	1.5	...
233	137	Ryl Bk Scot	233	+8	8.8	5.0	...
1478	1043	Schroders	1478	+13	18.0	1.6	17.2
672	364	Stand Chart	669	+16	20.0	4.0	17.3
168	115	TSB	166	+3	6.4	5.2	...
200	38	Union Disc	100	+2	13.5	...	...
605	403	Warburg SG	566	+13	18.0	4.2	16.8
204	137	-do- 8% 'A'	196	+2½	...	4.1	...
6487½	3087½	Wells Fargo	6259½	-93½	...	1.7	...
183	99	Westpac	126	...	...	6.4	...
253	188	Wintrust	190	...	9.3	6.5	7.3

BREWERIES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
712	526	Allied-Lyons	607	+10	20.0	4.4	14.1
656	472	Bass	607	+13	18.9	4.2	13.2
205	146	Boddington	201	-1	6.6	4.4	12.7
400	263	Bulmer (HP)	384	...	9.0	3.3	16.8
157	111	Burtonwd Brw	157	+12	4.4	3.8	11.4
291	194	Devenish (JA)	279	+2	7.8	3.8	...
107	68	Eldridge P 'A'•	90	...	...	4.8	23.6
84½	47	Fosters Brewing	58½	...	...	2.3	...
440	340	Fullr Sm 'A'•	355	...	...	2.5	14.9
518	360	Grand Met	457	+22	...	3.6	15.3
424½	283	Greenalls Grp	414	+6	11.7	3.8	13.7
530	405	Greene King	521	+2	11.6	3.0	13.6
644	463	Guinness	475	-9	10.8	3.0	13.6
346	245	Hardy Hansn	277 †	...	7.9	3.8	15.4
145	113	Heavitree•	113	...	3.0	3.6	15.7
105	78	-do- 'A' LV•	78	...	...	5.2	10.9
305	191	Highland Distl	263	+1	8.0	3.0	17.5
48	21	Hoskins Brew	33	...	...	...	23.8
335	264	Invergordn Dist	274	+1	6.5	3.2	15.4
220	151	Macallan-Glen	183	...	0.7	0.6	36.9
620	380	Macdn Marn 'A'	418	...	8.8	2.8	13.1
720	515	Mansfield	675	...	13.6	2.7	14.5
289	166	Marston Thmp	240	...	4.9	2.7	14.1
477	394	Matthew Clark	424	...	15.7	5.0	12.5
351	195	Mrrydwn W	300	+7	...	2.8	21.7
493	320	Morland	483	...	8.4	2.3	19.3
10½	5½	Paramount•	8½	+¼	...	2.1	14.6
1020	665	SA Breweries	780	-20	...	3.5	...
492	380	Scot & New	448	+3	16.1	4.8	12.3
200	145	Taunton Cider	182	+1	...	3.5	17.5
230	148	Vaux Group	227	+4	9.3	5.5	15.6
234	165	Wetherspoon JD	234	+3	...	2.7	18.9
490	347	Whitbread 'A'	452	-14	16.9	5.0	12.7
1436	1090	-do- 'B'	1095	...	16.9	2.1	30.8
660	510	Wolvrhmptn D	574	+4	11.4	2.6	16.1
545	453	Young 'A'	513	...	14.5	3.8	22.4

BUILDING, ROADS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
95	60	Abbey	95	+5	...	1.5	32.4
26	9	Albrighton•	15	...	...	...	...
128	54	Allen•	92	...	...	10.2	10.8
182	51	Amec	72	+5	10.2	...	6.6
27	2½	Anglia Sec	8	...	...	...	...
192	85	Ashtead•	175	+5	4.1	3.1	23.5
151	100	Atwoods	133	+2	5.0	5.0	19.2
203	123	BPB Ind	194	+4	11.2	...	49.2
102	50	Baggeridge Brk	74	+3	3.1	5.6	24.9
30½	15	Bailey (Ben) Con	30½	+6½	0.5	2.4	...
118	68	Barcom	82	...	1.2	2.0	14.9
110	34	Barratt Devs	110	+5	2.0	2.4	12.2
340	193	Bellway	340	+6	11.5	4.5	18.8
30	14	Bellwinch	24	+2	...	...	...
348	186	Berkeley Gp	328	+6	5.0	2.0	21.7
100	45	Bett Bros	45	...	...	...	1.8
80	27	Blockleys	41	-2	3.3	...	40.7
284½	121	Blue Circle	218	+8	11.2	6.9	21.8
240	140½	Boot (Henry)	238	...	...	3.0	13.0
108	62	Breedon PLC	102	+2	4.6	6.0	19.7
132	66	Br Dredging	85	+3	7.4	11.6	11.0
180	42	Brit Fittings	68	+1	5.3	...	...
116	60	Bryant	109	+6	4.8	5.9	21.6
80	33	CALA	65	...	2.3	4.9	...
249	187	CRH	236	+2	...	4.3	11.4
48	14	Cakebread Rby	42	...	...	...	...
80	18½	Costain	24½	...	4.7	...	...
143	51	Countryside	102	+7	4.1	5.5	26.2
66	23	Crest Nicholson	45	+4	0.0	...	...
58	14	Cussins	30	...	...	...	...
6	½	Dunton•	3	...	...	...	...
45	12	Edmond Hldgs	37	...	1.8	...	7.0
211	132	Erwin	180	+1	...	4.9	14.8
54	23	Erith	35	...	2.0	...	...
267	220	Eve Group•	240	...	...	5.0	9.3
88	25	Everd Bardon	44	...	5.6	...	23.7
19	3	Explamaa•	5½	+½	...	...	...
135	68	Freeman Gp•	97	...	...	...	...
79	40	Galliford	46	...	4.3	12.5	18.5
98	75	Gibbs & Dandy	78	...	...	...	...
925	578	Gleeson (MJ)	703	...	12.7	2.4	10.4
114	67	Hewden-Stuart	96	+2	3.1	4.4	20.0
63	28	Hewetson	33	...	2.6	...	32.4
28	15	Hey & Croftn	16 #	...	...	...	...
388	128	Heywd Wilm	203	+8	12.5	8.2	18.7
106	29	Higgs & Hill	65	+7	9.0	...	9.9
39	23	How Gp	28	...	2.5	...	9.7
30	10	Howard Hldgs	16	...	0.5	4.2	...
96	36	Ibstock Johnsen	46	+4	6.0	...	...
43	14½	Jarvis	15½	...	0.5	...	...
240	109	Laing (J)	203	-2	9.0	5.9	10.5
35	3½	Lilley	7½ #	...	2.0	...	2.4
122	80	Ln Clydeside	80	...	4.5	7.8	...
26	4½	Lovell (YJ)	14	+2½	...	...	6.4
295	180	Manders	265	...	7.0	3.5	18.4
148	57	Marley	101	+3	4.2	5.5	25.5
97	47	Marshalls	63	+2	...	10.6	21.1
155	101	Maunders (J)	123	...	4.9	5.4	11.3
219	70	McAlpine (A)	108	+6	10.3	...	7.5
25	19	McCarthy & S	25	+2	0.5	6.1	...
433	181	Meyer Intl	296	+4	16.5	7.4	30.5
14	4	Miskin Gp•	4	...	...	...	...
171	52	Mowlem (J)	64	...	10.5	...	...
78	18	NSM	78	+3	...	...	...
165	93	Newman Tonks	112 †	-1	...	9.5	...
327	146	Persimmon	208	+7	8.6	5.5	17.1
36	19	Phoenix Timber	25	...	...	...	...
1625	1150	Pochins	1475	...	30.0	2.7	8.9
155	66	Prowting	85	+2	3.4	5.3	...
23	3¼	Quiliggotti•	5	...	...	...	...
469	383	RMC Gp	578	-16	20.0	4.6	21.5
137	67	Raine Ind	107	+7	6.0	7.5	12.0
36	23	Ramus•	32	...	...	...	...
565	300	Redland	489	+27	25.0	7.1	28.2
101	61	Rustel	72	-1	4.3	8.0	9.6
249	132	Rugby Group	220	+5	8.4	3.9	16.6
48	25	Seafd-Sven•	32	...	...	...	5.8
98	50	Sharpe & Fisher	74	...	4.0	7.2	...
132	70	Sheffield Insl	132	...	5.4	5.5	34.2
85	53	Sheriff Hldgs•	85	...	...	3.1	12.7
85	53	Shorecos	68	...	...	10.2	10.5
272	188	Smart (J)	222	...	8.5	5.1	10.1
15	6	Surmain	6½	...	0.3	6.2	7.8
161	51	Tarmac	110½	+6½	5.5	6.6	45.7
236	129	Tay Homes	169	+7	5.8	4.6	9.3
143	34	Taylor Woodrw	72	+3	9.5	...	10.2
688	396	Tilbury Dougls	468	+18	33.0	8.4	15.4
48	18	Torex Hirea	22 †	...	...	2.4	...
228	105	Travis Perkins	173	+4	8.0	6.2	24.5
58	20	Try Group	30	...	6.0	...	4.1
38	28	Tudor•	28	...	...	...	...
106	45	Vibroplant	61	+½	3.6	7.9	11.2
55	12	Ward Hldgs	23	+3	0.5	...	...
43	23	Waterhouse	30	...	...	...	...
470	285	Watts Blake	490	+5	9.3	2.6	24.4
10	9	Wescol•	10	+1	...	...	...
129	45	Westbury	101	+7	...	6.4	...
18	5	West Scaffold•	5	...	...	...	...
23	2	Wiggins	5	...	...	...	...
481	225	Wilson Bowdn	386	+6	8.7	3.0	19.8
221	96	Wilson (C)	151	+3	3.9	3.5	23.9
189	65	Wimpey G	115	...	...	6.1	44.2
81	26	YRM	30	+1	4.0	17.8	3.5

BUSINESS SERVICES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
533	343	ADT	475	...	...	...	...
249	190	Adam & Harvey	215	+2	11.0	6.8	34
127	53	Air London•	72	-1	...	6.5	8.9
63	34	African Lakes	37	...	2.0	7.2	7.4
152	81	Amo Sec	134	-2	4.9	4.9	10.9
208	80	BET Ord	101	+4	...	8.6	14.8
100	41	BNB Res	56	+1	4.9	11.7	6.6
318	208	BPP	315	...	8.9	2.9	17.8
285	178	Barbour Index	275 †	...	7.2	3.5	20.4
30½	13	Boustead	16	...	0.7	5.8	32.7
209	111	Brit Data Mgt	208	+5	...	2.6	17.3
14	9	Broadcastles•	12	...	...	...	...
101	58	Brooks Service	58	...	4.0	...	18.5
142	72	CRT Gp	104	...	2.4	3.1	11.9
437	262	Capita Group	434	+4	5.4	1.7	24.9
36	19	Chelsea Plc	35 †	...	0.5	1.9	13.3
270	25½	Chiltern Capital	44	...	...	...	...
30	22	Christie	28	...	...	...	...
286	180	Chubb Sec	256	+3	...	1.5	28.3
43	18	Comace•	25	...	...	...	...
31	5	Corp Services	10	...	...	...	...
123	43	Darr	52	+1	3.3	8.5	3.9
216	145	Davis Service	200	-1	7.9	5.3	15.2
115	85	EW Facs•	85	...	...	6.8	6.3
57	8	Gardiner	12½	...	1.3	13.9	3.9
48	21	Gardner (DC)	29	...	...	...	...
242	163	Hays	242	+5	4.6	2.5	23.8
251	167½	Hogg Robinsn	234	...	6.3	3.9	16.1
143½	43	Holmes Protectn	66	...	...	...	...
147	98	Hunch Whamp	139	-3	...	...	14.9
£105	6837½	ISS B DKr	£105	...	...	1.0	14.8
576	375	Inchcape	563	+20	12.5	3.0	23.9
753	581	Johnson Clean	753	+15	25.7	4.6	15.3
18½	2½	Lep	6½	-1	...	...	...
238	168	Mitie Gp	238	+14	2.7	1.6	19.5
992	682	Manpower	904	...	...	...	...
44	32½	Michael Page	43	...	1.8	5.6	12.0
238	88	Pensan•	238	+6	...	1.1	60.3
5½	2	Prime People•	2½	+¼	...	...	...
398	68	Provident Alex	97	+1	19.5	26.8	2.1
453	355	RCO	416	+4	12.8	4.5	...
183	117	REA	118	...	4.0	4.5	...
81	48	Reed Executive	67	...	...	...	...
165	117	Reliance Secs	145	...	...	4.1	14.6
13	4	Rentaminster•	4 #	...	...	...	...
221½	134	Rentokil	221	+8	1.6	1.0	32.5
240	180	Rolfe & Nolan	240	...	6.2	3.4	16.1
363	234	Salvesen (C)	363	+5	7.0	2.6	20.1
43	25	Scott Pickford•	29	...	...	3.7	8.0
196	98	Securiguard	196	+2	8.5	5.8	10.7
12	1½	Select Appts	5	...	...	...	...
768	555	Serco Gp	755	...	11.9	2.1	34.2
283	132	Sherwd Cmpt•	255	...	...	3.1	6.9
157	82½	Sketchley	116	...	3.0	3.4	14.1
360	270	Warner Howrd	349	...	5.9	2.3	19.2
81	41½	Walpac	45	...	0.6	1.8	...
16½	7½	Wills Gp	16½	+½	0.1	0.8	21.1

CHEMICALS, PLASTICS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
246	162	Allied Colloids	242	+4	3.9	2.1	19.2
688	413	Amersham	684	-1	12.5	2.4	25.4
31½	5½	Anglo Utd	5½	...	0.8	...	...
9025	7362½	BASF DM	8662½	...	...	8.5	...
260	201	BTP	234	+3	6.8	5.0	17.1
£112	9050	Bayer DM50	£109½	...	...	4.4	...
248	126	Blagden	148	...	9.5	8.6	10.6
158	115	Brent Chems	148	+3	7.3	6.6	10.0
522	418	Br Bio-Tech	522	+6	...	...	...
95	13	Caird Gp	25	...	2.5	13.8	6.3
179	112	Canning (W)	135	+3	7.2	7.2	10.8
616	371	Courtaulds	563	+19	13.0	3.1	15.3
267	142	Croda	267	+4	7.5	4.0	18.8
211	152	Ellis & Everard	192	+5	7.0	5.0	17.3
16½	7	Euro Colour	16	...	0.6	5.4	...
131	43	Evode	130 †	+3	3.5	3.7	...
279	171	Halstead (J)	279	+3	...	2.9	14.9
227	158	Hickson	208	+5	7.8	5.0	13.2
£105	7537½	Hoechst	£102½	...	...	7.2	...
1410	975	ICI	1135	+28	55.0	6.5	27.4
660	434	Laporte	634	+5	18.9	4.0	17.0
328	138	Leigh	215	-5	7.8	4.9	17.5
250	11	MTM	13½	...	1.8	...	2.7
1550	1100	Norsk Hydro	1512½	...	...	2.2	...
400	360	Paterson Zoch	391	...	11.4	3.9	16.9
395	355	-do- 'A'	371	...	11.4	4.1	16.0
301	231	Plysu	279	+2	6.0	2.9	18.8
193	130	Porvair	193	...	...	2.3	20.0
12	4½	Suncliffe Speak	12	...	...	...	...
475	329	Wardle Storeys	464	+3	16.0	4.6	18.7
425	270	Wolstnhlme R	420	...	16.3	5.2	18.5
397	253	Yorks Chem	391	-1	...	2.5	20.4
273	214	Yule Catto	268	+2	5.4	2.7	16.3

DRAPERY, STORES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
382	63	Alexon	65	-1	...	6.2	3.5
109	23	Amber Day	50	+3	3.1	8.3	13.7
306	190	Argos Plc	291	+6	6.4	2.0	20.2
99	57	Ashley (Laura)	78	+4	0.1	0.2	...
303	180	Asprey•	303	+8	...	2.1	24.6
240	180	Austin Reed	200	...	6.0	...	58.2
159	112	Beattie (J) 'A'	151	...	5.7	5.1	14.4
144	74	Bentalls	139	+1	3.8	4.2	61.5
268	86	Betterware	242	-5	...	0.7	33.3
114	22	Blacks Leis	26	-1	3.3	...	5.4
371	136	Body Shop	153	+3	1.6	1.4	17.7
13	3	Brown & Jackson	12½	-¼	...	...	...
339	260	Brown (N)	331	+1	6.0	2.4	20.5
83½	30	Burton	76 †	+1	2.0	3.5	...
320	126	Cantors	137	+3	...	2.6	18.2
358	245	Church	305	...	12.5	5.5	25.1
131	58	Clinton Cards	105	...	3.7	4.8	...
231	151	Coats Viyella	215	+3	7.0	4.3	24.6
163	77	Colourvision•	103	-1	...	...	17.0
396	300	Courts Furnish	396	+2	5.0	1.7	19.8
252	100	Crown Eyes•	140	...	...	3.7	6.5
111	65	Dairy Farm Intl	97	-3	...	...	17.1
55	27½	Dewhirst (I)	55	...	0.7	1.7	18.2
286	179	Dixons Grp	235 †	-1	6.0	3.4	27.6
495	365	Dunhill	379	+3	7.7	2.7	13.1
33	13	ERA Gp	21	+1	...	...	9.7
780	480	Ellis (Wimbldn)	480	...	16.0	4.4	10.7
92	36½	Essex Furn	92	+1	...	4.0	18.4
358	199	Etam	218	+2	6.6	4.0	19.5
519	340	Fine Art Dev	509	+9	11.0	2.9	19.5
80	26	Hred Bush Tiles	50	+1	4.0	...	36.5
500	438	Formimster	498	...	12.5	3.4	10.4
38	5	French Cnnctn•	37	...	...	...	...
75	29	Gabbicci•	31	...	...	...	...
58	39	Gent SR	56	...	2.0	5.0	13.2
35	18	Goldsmiths Gp	34	...	...	6.3	...
2425	1800	GUS	2425	+12	40.0	2.2	19.2
1728	1319	-do- 'A'	1629	+36	40.0	3.3	12.9
75	30	Hampden Grp•	40	...	...	6.7	3.7
283	123	Harstone	245	...	4.8	2.7	15.0
25	16½	Helene Plc	22½	-½	2.0	11.9	9.8
40	18	Heritage•	40	...	...	...	...
56	25	Honeysuckle•	43	...	...	3.1	7.2
168	130	Hse of Lerose	143	...	10.3	9.6	21.7
195	40	Jacques Vert	65	...	2.0	...	...
598	414	Kingfisher	559	+9	13.0	3.1	16.8
73	34½	Leslie Wise Gp	63	+½	4.0	8.5	10.6
625	405	Liberty	675	+25	7.2	1.4	46.0
373	162	Lloyds Chem	284	+2	5.5	2.6	11.1
152	90½	MFI	139	+2	...	3.6	18.5
348	268	Marks Spencer	327	+8	7.1	2.9	19.9
474	319	Menzies (John)	460	+1	10.0	2.9	16.4
140	110	Moss Bros	139	...	5.0	4.8	26.8
159½	57	Next	145½	-2½	0.7	0.7	28.7
85	15	Oliver (G)	20	+1	1.0	...	...
222	110	Ortiliams Intl	215 †	...	...	5.6	14.0
143	49	Pentos	54	...	2.7	6.8	6.4
53½	3	Pepe Group•	4	+¼	...	...	0.3
278	202	QS Hldgs	275	-3	4.7	2.3	21.3
29	7	Ratners Group	16½	+½	2.4	19.4	...
32½	10	Rhino Grp•	27½	-½	...	...	...
189	110	Sherwood Gp	160	...	...	1.9	15.4
113	54	Sears	100	+3	...	4.5	28.3
523	357	Smith WH 'A'	455	+5	13.4	3.9	14.8
29	13	Specialeyes•	13½	...	...	...	...
216	87	Storehouse	213½	+2½	5.0	3.1	...
256	153	T & S Stores	190	+4	5.5	3.9	12.4
95	27	Tie Rack	94	-1	0.5	0.7	...
188	112	Time Products	188	...	7.5	5.3	18.4
86	47	Usher (Frank)•	77	+1	...	8.7	7.6
38	23	Vivat	28	...	...	...	77.3
68	28	Wensum•	37	...	...	...	6.6
104	53	Wickes	94	-2	...	...	...
70	28	Wld of Leather•	56	...	...	...	65.9
205	102½	Wyevale•	155	+4	...	3.2	17.2
7	3	Xtra-vision•	3½	...	...	...	3.2

ELECTRICALS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
103	45	AB Elect	66	...	...	...	...
197	128	ACT Group	169	-1	4.5	3.6	16.8
231	195	Arnle	223	...	...	3.5	18.7
74	6	Acorn Comp•	58	-3	...	...	...
430	299	Admiral	430	...	4.8	1.6	18.6
133	94	Alba	114	...	4.7	5.6	14.9
75	7	Alphameric	20½	...	...	...	...
44	19	Amstrad	24½	-½	0.4	2.2	...
141	83	App Holo•	123	...	...	...	...
22	12	Arden	17	...	...	...	...
40½	12	Astec	40½	+1½	...	...	...
292	218	Beales Hunter	275	...	9.3	4.5	14.4
20	1½	Bennett & Fountn	6	...	...	...	...
361	207	BICC	360	+20	19.2	7.1	21.0
500	314	Blick	500	+3	9.2	2.5	...
4575	1150	Borlande	1300	...	...	...	...
290	208	Bowthorpe	281	...	6.8	2.9	19.2
418½	305	BT	399	+11½	14.4	4.8	14.8
315	212	BT New	294	+11½	14.4	4.8	14.6
8½	5	Bulgin (AF) 'A'	6	...	0.1	2.2	...
226	80	Burnfield	129	+2	...	5.9	18.5
731	489	Cable Wireless	726	+15	13.2	2.4	22.4
14½	4½	Chloride	12	...	...	...	...
303	206	CML Micro	240	...	...	2.4	16.5
118	62	Comptr People	83	...	3.4	...	10.7
16	8	Cranbrook•	8	...	...	...	...
145	60½	Cray Elect	145 †	+3	...	0.5	11.9
506	331	Delta	431	+11	14.0	4.3	17.0
280	148	Denmans Ele	272 †	+2	...	3.0	...
506	375	Domino	506	+35	7.2	1.9	...
66	43	Dowding Mills	54	...	2.5	6.2	17.8
1015	250	Dracks	948 †	+3	...	1.3	23.1
376	233	Electrocomponts	370	+9	7.0	2.5	21.4
545	286	El Data Prc	475	-3	5.1	1.4	...
65	28	Electron House	64	+1	2.3	5.0	15.2
25½	7	Emess	11	...	1.0	...	...
516	292	Eurotherm	516	+4	8.0	2.1	...
116	51	FKI	112	...	2.3	2.7	21.7
367	227	Farnell Elect	358	-6	5.8	2.2	19.5
40	18	Feedback•	35	...	...	...	...
13	3½	Ferranti	11½	...	...	...	...
106	50	First Tech	102	...	...	...	...
85	71	Forward Gp•	85	...	...	3.9	10.2
28½	10	Forward Tech	19	...	...	...	...
288	183	GEC	280	+5	9.6	4.6	14.8
227	102	Graseby	138	+2	10.9	10.5	12.0
57	38	Hitecare•	39	...	...	1.7	12.7
453	395	Hoskyns Gp	453	...	2.4	0.7	...
135	65	INSTEM•	85	...	...	6.6	5.4
340	190	Jones Stroud	336	...	8.0	3.2	14.5
21	8	Kembrey	8	...	0.3	6.3	3.1
319	47	Kewill Syst•	53	+4	...	...	2.7
132	93	Kode	132	...	...	4.0	17.5
21	8	Laser-Scan•	21	...	...	...	...
148	49½	LiMG•	144	...	...	...	...
315	240	Lee Refrig	240	...	14.5	8.1	18.3
178	125	Life Sciences	176	+1	3.3	2.5	19.5
232	130	Logica	182	+2	3.6	2.7	26.1
55	48	LPA Inds•	51	...	...	9.6	13.9
579	371	Macro 4	579	+6	...	2.9	21.6
610	305	Memtec-Sws	610	+5	...	2.0	20.9
212	150	Microfilm Rep	210	...	4.3	2.7	20.0
2885	1450	Micro Focus	2883	+103	...	...	32.1
220	130	Microgen	211 †	...	7.2	4.6	...
35	13	Microvitec•	24½	...	...	...	...
387	201	Misys	387	+4	6.1	2.1	21.3
121	40	Mitel	112	-1	...	...	...
123	78	MMT Comput•	123	...	...	3.8	15.6
92	25	Molynx	25	...	4.0	21.3	2.4
372	202	MTL Instr•	348	+36	...	1.8	15.4
148	82	Multitone Elec	148 †	...	3.0	2.7	18.2
143	71	Murray Enter	143	+3	1.8	1.9	...
5687½	3962½	NYNEX	5477	...	...	...	...
188	115	Neoronics	186 †	...	2.0	1.9	...
63	32	Newmark (L)	45	...	...	...	...
77	35	Nortala•	72	...	...	1.9	10.8
50	20	Northamber	24	...	0.5	2.8	...
17½	9½	Oceonics	10½	...	...	...	6.8
254	165	Oxford Inst	214	...	4.3	2.7	14.3
127	46	P-E Internat'l	49	...	6.2	...	...
68	16	P & P	38	+1	4.3	...	13.6
66	42	Peek	61	-4	3.4	7.1	18.9
190	85	Pegasus•	123	+1	...	7.6	...
9200	7000	Philips Fn 4%	9000	...	...	6.4	...
1187½	625	-do- Lmp nv	862½	...	...	...	...
417	310	Pilko	416	...	7.7	2.5	35.5
393	280	-do- 'A' Voting	393	+6	7.7	2.6	33.6
91	48	Plasmec•	86	...	...	3.9	11.0
104	65	Pressac	94	+2	2.4	3.4	18.3
220	65	Psion•	113	...	...	2.8	...
9½	2	Pumlogan	9½	+1	...	...	...
182	129	Racal Elect	176	+5	1.5	1.1	30.8
46	32	Radamec	46	...	0.5	1.4	27.0
58	26	Radius•	56	+6	...	6.4	41.7
118	62	Real Time•	66	-1	...	6.1	6.0
28	10	Riva•	...	...	...	...	...
515	328	Sage Gp	507 †	+3	9.0	2.4	16.3
66	44	Scanmatic	65	...	2.9	6.0	20.8
142	92	Scholes Grp	139	...	5.0	4.8	27.3
340	179	Sema Gp	300	-2	2.6	1.2	25.8
45	21	Silvermines	27	+1	...	10.7	...
50	29	Soundtracks•	41	...	...	7.4	...
1981½	1275	TDK	1737½	...	...	1.5	19.7
8	3	TDS Circuits•	5½	...	...	...	...
127	30	Telemetrix	124	+2	0.6	0.4	43.2
888	653	THORN EMI	833	+9	30.1	4.8	21.5
110	88	Thorpe FW	105	...	2.5	3.2	10.8
79	33	Total Systems•	79	+1	2.2	3.8	14.1
394	190	Tunstall	394	+2	6.0	2.0	17.7
236	123	Unitech	165	...	5.8	4.7	20.9
24½	9	Verity•	9½	...	...	...	...
27	13	Vistec•	26½	+½	...	1.5	22.6
434	285	Vodafone	394	+8	...	2.0	19.3
430	280	Volex	416	...	17.0	5.4	20.4
17	10	Western Selectn	15	...	...	...	...
287	153	Wholesale Ftgs	235	...	11.7	6.6	20.1

ELECTRICITY

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
444	273	East Midlands	414 †	-1	17.1	5.5	8.0
439	266	Eastern Elec	416 †	...	16.7	5.4	10.3
283	143	Hydro-Elect	242½	-2½	10.1	4.4	11.0
465	288	London Elect	440	-1	16.8	5.1	8.5
513	324	Manweb	488	-2	18.2	5.0	7.0
483	287	Midlands Elec	459 †	+2	17.2	5.0	9.6
490	295	Northern Elec	466 †	+2	18.5	5.3	6.9
494	298	Norweb	480 †	-3	17.3	5.1	8.7
247	142	Scottish Power	223½	-½	10.1	4.6	10.9
495	297	Seeboard	458	+3	17.2	5.0	8.3
539	313	Sth Wales	496	-2	19.4	5.2	7.9
474	283	Sth Western	452 †	+4	17.4	5.1	8.1
487	270	Southern Elec	434	...	16.6	5.1	8.6
511	331	Yorkshire Elec	483	+1	17.7	4.9	9.0
304	188	National Powr	299½	-2	9.1	4.1	9.9
304	196	PowerGen	302 †	-1	9.2	4.1	9.4

FINANCE, LAND

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
58	28	Aitken Hume	56	...	0.5	...	35.8
65	37½	BWD•	62	...	...	6.5	8.7
126	23	Baltic Plc	45	+11	4.3	...	3.9
453	299	Caledonia	437	+8	14.4	4.4	16.8
1950	1050	Camellia	1200	...	22.0	3.0	10.1
290	230	Candover	253	+4	9.5	5.0	20.9
91	48	Flemech•	86	+2	...	...	8.5
156	103	Govett	155	...	...	8.9	4.5
135	97	Ivory Sime	127	+1	...	6.6	13.4
6½	3½	LIT	4	+¼	...	...	...
165	7½	Lightship	12 #	...	...	...	0.6
158	110	Lon [illegible]•	158	+3	...	6.4	13.7
84	14	Marwin	71	+2	...	...	...
7	1½	Nat Home Loan	3½	...	...	...	...
41	24	Newmarket	40½	...	...	...	...
260	179	Rathbone Bs	255	+2	...	2.6	18.1
19	9½	Rutland Tst	19	+2	0.8	5.6	10.8
330	120	S & U	309	-1	...	3.5	11.1
58	34	Singer & Fried	58	+2	2.5	5.7	12.7
863	575	Sothebys	825	...	...	4.6	...
93	73	SJP Capital	89	-4	3.0	4.5	16.1

FINANCIAL TRUSTS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1662½	1043½	Amer Express	1643½	-15½	...	...	...
233	149	Electra	189	+4	6.7	4.7	25.8
873	535	Henderson Ad	860	+20	41.0	6.4	18.9
100	50	Invesco MIM	93	+1	...	4.3	13.6
223	122	Jardine Strat	189	...	...	3.5	9.2
174	100½	MAI	170	+8	6.0	4.7	12.4
420	244	MAM	420	+24	11.5	3.6	16.9
665	460	M & G	665	+22	20.0	4.0	17.7
133	81	Smith New Ct	121	+3	4.5	5.0	4.8
98	57	Sterling Tst•	97 #	...	...	...	8.5
70	35	Trio Hldgs	67	-1	...	2.0	48.7

FOODS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
515	362	AB Food	492 †	+7	14.0	3.8	11.3
69	22½	ASDA Group	66	+½	2.1	...	16.9
178	75	Acatos & Hutch	174	...	6.5	5.1	9.8
83	31	Albert Fisher	72	+1	3.7	6.9	12.0
432	273	Argyll	398	+14½	9.7	3.3	15.7
51	11	Ashley Group	23	+¼	0.2	4.3	...
147	103	Assoc Fisheries	142	+5	7.0	6.6	26.3
193	143	Banks (S C)	185	...	8.2	6.0	9.1
345	200	Barr (AG)	343 †	+3	6.5	2.5	...
117	74	Bensons Crsps	78	...	...	4.9	8.3
137½	50	Berisford Intl	127	...	...	...	...
430	312	Booker	429	+4	21.7	6.9	12.8
44	28	Borthwick	35	-½	1.1	4.2	24.4
474	334	Brake Bros	447	...	5.7	1.7	18.7
51	31	Budgen	46	-1	...	...	15.6
499	412	Cadbury-Schw	480	+3	12.5	3.5	17.7
107	64	Carrs Milling	83	...	3.9	6.3	16.6
210	105	Clifford Fd 'A'	168	...	11.5	9.1	8.0
186	140	Cranswick•	183	...	...	3.3	13.5
38	8	Cullens	16½	+4	0.5	4.0	8.8
435	275	Dalepak	310	...	6.0	2.6	15.9
522	352	Dalgety	488	+4	19.5	5.3	16.2
54	27	Danish S	30	...	0.2	1.1	32.8
132½	92½	Everest	127	-2	...	3.7	13.2
285	234	Furepake	285	...	...	2.3	20.9
16	3	Fernington	8	...	...	...	...
84	53	Finlay (James)	84	+1	4.1	6.6	15.7
93	65	Fyffes	85	...	...	1.9	11.0
440	349	Geest	446	+18	7.9	2.5	15.8
12	5	Globals•	9	...	...	7.4	8.3
59	34	Grand Central	44 †	...	1.1	3.5	...
180	81	Hazlewood Fds	165	+1	6.1	4.9	10.0
182	66	Hillsdown	151	+2	8.6	7.8	9.1
61	27	Hunter Saphir	43	...	2.5	...	...
672	412	Iceland Frozen	651	+6	8.5	1.7	17.4
142	103	JLI Group	123	+5	4.5	4.9	17.7
827	514	Kwik Save	820	+13	16.0	2.6	17.2
286½	169	Low (Wm)	261	+3	8.4	4.3	12.6
74	20	Matthews (B)	55	+2	4.5	...	11.6
33	9	Merchant Retail	16 †	...	1.1	10.0	38.2
177	87½	Morrison (W)	165	+2	...	0.5	25.8
515	318	Nichols (JN)	485	...	12.3	3.4	13.8
317½	215	Nisa Foods	271	+6	...	3.9	14.9
48	11	Nthumbr Fm•	17	+1	...	5.9	7.1
193	132	Nurdin Peack	180	-1	5.5	4.1	12.2
236	78½	Park Foods	217	+2	3.2	2.0	25.7
155	45	Perkins Food	90	+1	4.3	6.4	7.8
301	130	RHM	280	+5	...	6.4	14.8
3½	1½	Regina Hlth•	2	...	...	...	...
582	337	Sainsbury J	572	+17	8.7	2.0	21.3
61	35	Senty Farms•	35	...	...	3.8	8.2
340	175	Sims Food	280	+4	11.2	7.1	11.3
443	285	Tate & Lyle	397	+1	12.0	4.0	14.6
296	194½	Tesco	269	+7	6.3	3.1	12.8
210	152	Thorntons	202	+1	3.6	2.4	18.8
135	83	Treats•	135	...	...	3.6	-
368	192	Unigate	337	+5	15.3	6.2	11.7
440	222	Utd Biscuits	371	+15	15.3	5.5	12.9
25	12	Usborne	22	...	0.4	2.4	13.5
357	205	Watson & Phil	289 †	+6	13.3	6.1	...

HOTELS, CATERERS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
23	16	Abdn Stk H•	16	...	...	...	...
81	52	City Centre Rest	81	+1	1.4	2.4	22.7
262	112	Forte	181	+6	9.9	7.3	...
240	94	Friendly Hotels	172	+2	5.5	4.3	13.8
12	5	Harmony Leis•	8	...	...	...	...
267	126	Ladbroke	203½	+10½	11.1	7.3	16.7
70	37½	Mandarin Orntl	63	+1	...	5.0	18.1
92	26	Queens Moat	35	+1	2.8	7.0	7.3
118	51½	-do- 7½% cvpr	97	+4½	7.5	10.3	...
2½	½	Regal Hotels•	1½	-¼	...	...	...
89½	16	Resort Hotels	45	+2½	3.4	10.5	8.6
730	420	Savoy Hotel 'A'	718	...	7.0	1.3	...
40	28	Simpsons Crne•	36	...	...	...	...
44	23	Stakis	41	+1	0.9	...	...

INDUSTRIALS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
198	138	AAF Inds	106	...	...	5.4	9.8
616	460	AAH	584	+12	16.3	3.7	18.5
203	122	AIM	146	+1	6.5	6.0	9.0
138	76	APV	128	-1	5.4	5.6	23.1
165	50	ASW	126	+8	9.0	...	23.9
146	86	Adwest	146	+8	7.0	6.4	20.8
33	5	Aerospace Eng	10½	...	1.0	...	6.2
467	253	Airsprung	467	+1	7.5	2.1	13.0
115	98	Alexdrs W	113	...	3.6	4.2	61.1
22	1½	Allied Radio	12½	...	...	...	...
458	398	Alumasc	458	...	11.0	3.2	14.0
62	9	Alvis	29	+3	1.0	4.6	...
400	308	Amber Ind	395	...	17.0	5.7	10.6
33	13	Amberley Gp•	20	...	...	6.7	...
160	125	Andrews Sykes	140	...	4.4	4.2	79.9
708	503	Antofagasta	708	...	...	2.7	17.3
41½	29½	Armour	37½	...	1.4	5.3	11.0
168	123	Ash & Lacy	161	...	6.4	5.3	13.3
3½	1½	Ass Br Eng	2½	...	0.0	2.4	...
511	300	Avon Rubber	511	+21	16.5	4.3	...
180	103	Axon Nurdge•	179	...	...	...	6.9
860	445	Atlas Equip•	635	+5	...	4.4	13.1
68	35	Ayrshire Metal	48	...	...	...	...
170	107	BBA	162	+2½	7.5	6.2	20.9
53	24	BLP Group•	28	...	...	...	...
417	32	BM Gp	55	+1	3.0	12.1	2.3
774	583	BOC	746	+6	23.2	4.1	16.4
73½	51½	BSG	71½	+2½	3.2	6.0	19.4
422	296	BSS Group	404	...	...	5.7	16.1
561	381	BTR	539	+10	16.5	3.9	19.6
206	115	BWI	205	+2	6.7	4.4	22.6
70	26½	Babcock	39½	+2	3.1	...	7.4
7½	3½	Bailey (CH)	6	-¼	...	...	...
246	193	Baird (Wm)	233	+3	8.9	4.7	10.3
1037½	550	Barlow Rand	638½	+6½	...	6.1	3.2
45	7	Barrett (H)	7 #	...	2.0	...	16.2
62	37	Baynes (Charles)	55	...	1.3	3.3	17.6
35	10	Beauford	11	+1	1.8	...	...
11	5	Beckenham•	8	...	...	8.3	...
31	10	Bedford (W)•	20	...	...	...	...
25½	13	Benson Group	22	+½	0.1	0.6	20.6
645	444	Bespak	645 †	+12	9.0	1.9	20.1
181	109	Bibby (J)	125	+1	9.7	11.0	6.9
156	84	Bilam (J)	156	+2	4.2	3.7	7.2
55	28	Bilston Batteries•	31	...	...	...	18.4
77½	3½	Birmec Ind	10	...	0.6	...	...
38	20	Black Arrow	36	...	2.1	7.8	8.6
1½	½	Black & Edgtn•	½	...	...	...	...
154	103	Black (Peter)	154	+5	2.9	2.5	18.8
140	32	Bluebird Toys•	129	-2	...	...	...
521	361	Bodycote	521	...	9.2	2.4	18.4
571	398	Boots	525	+7	12.4	3.1	19.7
84	40	Booth Inds	54	+3	3.2	7.8	5.6
508	312½	Bowater	474	+9	...	3.1	28.6
1637	905	Bowater Inc	1322 †	...	...	...	...
217	126	Benmore Inds•	217	+4	...	2.1	20.9
30	13	Brasway	14½	+¼	0.3	5.3	18.7
274	186	Brammer	242	+3	13.0	7.2	18.7
33	11	Bridgend Gp	16	...	1.2	...	7.2
103	34	Brikon	90	+3	4.0	...	...
82	38	Bridport-Gndry	54	...	4.1	10.1	10.1
38	23	Brierley Inv	35	...	...	8.5	9.2
543	288	Br Bldg & Eng	298	...	...	...	...
47	38	Br Bloodstock•	42	...	...	...	...
475	348	Br Polythene	446	...	9.0	2.7	13.6
86	43½	Br Steel	67	+1½	...	3.0	63.8
101	88	Br Syphon	100	...	3.0	4.0	28.0
14½	9	Br Thornton	14	...	...	2.4	...
294	212	Br Vita	262	+5	...	3.4	17.3
8½	5½	Britton Grp	8½	+¼	...	...	...
623	429	Broken Hill	576	-1	...	3.2	22.4
128½	67	Bromsgrove Ind	97	+15	4.0	5.5	13.4
15	3	Brooke Tool	7½	...	0.3	...	...
83	38	Brown & Tawse	53	...	4.7	...	...
174	63	Bullough	110	...	6.0	7.3	10.8
37	13	Business Tech•	26	+2	...	...	31.3
35	12	CI Group	18	...	2.0	15.2	7.4
66	14	Campbll & Arm	24	+1	2.0	...	...
30	2	Cannon St	14½	+¾	3.3	...	...
238	161	Cape	228	+1	10.5	6.1	14.5
197	130	Carclo Eng	197 †	+2	7.8	5.3	16.5
2400	1675	Carnaud Md	2325	-63	...	3.9	7.2
80	55	Cassidy Bros•	72 †	...	...	4.4	8.0
195	118	Castings	161	-2	4.0	3.4	11.5
140	90	Chamberlin Hill	123	...	6.0	6.5	7.4
707	467	Charter Cons	703	+11	21.5	4.1	16.9
1018	703	Chemring	1018	+3	32.6	4.3	15.3
120	90	Chieftain Gp•	90	...	...	7.3	10.0
39	18	Chillington	28	+1	0.5	2.4	...
170	90	Christies Int	144	-1	3.3	...	...
53	33	Clayhithe	41	...	2.5	8.3	...
140	80	Clayton Son	85	...	3.0	4.7	...
7	¼	Co Designers•	7 #	...	0.2	...	...
400	255	Cohen (A)	375	...	10.0	...	...
247	188	Commodity IF	214	...	6.5	4.0	13.3
213	126	Concentric	213 †	+5	...	3.5	8.5
335	88	Cook (Wm)	140	+1	10.0	...	9.4
208	108	Cookson	208	+3	6.8	3.9	28.2
60	35	Copymore•	43	...	...	8.4	8.4
240	176	Crowll Pkr 'A'	226	...	5.7	3.4	16.9
178	118	Crestic	154	-5	10.7	9.3	23.4
250	180	Creighton Nts•	185	...	...	5.0	13.4
30	21	CrestaCare	27	...	0.7	3.5	17.4
3218½	1486½	Dana	3131½	-47½	...	...	...
560	168	Daplex Bs Sys	560	+56	3.7	0.9	17.2
11	5	Davies (DY)•	5	...	...	...	...
681	474	De La Rue	680	+11	15.0	2.9	20.8
23	10	Dickie Heel	18	...	0.9	7.0	8.6
412	263	Diploma	400	+6	9.7	3.3	20.8
88	43	Dobson Park	65	+1	5.7	11.8	13.7
104	90	Dyson (J&J)	92	...	5.0	7.2	13.1
66	54	-do- 'A'	58	...	5.0	11.5	8.3
17	8	EPG•	16	...	...	...	...
430	355	EIS	416	-1	11.7	3.8	15.5
29	10½	EIT Gp•	10½	...	...	...	...
26	16	Elbief	26	...	...	...	...
57	28	Eleco	38	...	3.3	11.6	22.4
2700	1550	Electrolux 'B'	1925	...	...	6.0	25.7
480	45	Elliott (B)	55	...	...	...	...
603	330	Eng China Cl	465	+12	20.0	5.7	16.0
1825	900	Ericsson 'B'	1625	...	...	1.9	53.4
91	56	Erskine Hse	71	...	6.6	12.5	7.4
101	29	Eurocopy	42	+1	1.6	5.3	...
158	29	Expamet	60	...	10.3	...	7.1
530	302	Fairey Group	518	+2	9.0	2.3	17.2
108	61	Fenner	83	...	4.2	6.7	15.7
49	18	Ferraris Group•	43	...	...	3.1	9.8
1½	½	Ferrometals•	1½	...	...	...	...
51	19	Ferrum	27	+1	2.5	12.3	7.3
81	33	Fife Indmar	33	...	4.9	...	4.4
403	143	Fisons	220	-3	8.7	5.3	16.0
61	28	Fitzwilton	33	-2	...	15.3	...
255	200	Flogas	255	+40	...	4.1	9.9
56	39	Folkes Group nv	42	...	2.3	7.5	8.5
73	42	French (Thomas)	60	...	3.6	8.1	20.4
580	288	Frost Group	544	...	2.0	0.5	35.1
115	63	GEI Int	71	...	7.3	13.2	14.6
472	281	GKN	466	+9	20.5	5.9	29.8
93	40	GR Hldgs	49	...	...	5.6	...
130	84	Garton Eng	84	...	7.0	...	...
162	93	Gestetner	150	-2	8.2	7.6	...
58	21	Glever	33	...	...	...	23.9
943	632	Glaxo	662	-11	17.0	3.3	20.6
20	14	Glenchewton	18	+1	...	...	...
282	183	Glynwed	258	+4	11.6	6.0	25.4
97	63	Goode Durrant	86 †	+3	5.4	8.4	18.2
199	79	Grampian Hd	120	...	5.5	6.1	15.5
379	192	Granada	359	+11	7.7	2.9	19.1
306	245	Grest Shares•	305	...	...	4.4	13.1
125	75	Green (Ernst)•	80	...	...	11.2	11.0
11	6	Greenacre•	9½	...	...	3.5	10.2
20	6	Guardian Gp•	8	...	...	...	...
125½	23	Haden MacLn	42	+1	8.0	...	6.7
80	43	Hadleigh Inds•	51	...	...	...	...
169	97	Hall Eng	134	+4	8.6	8.6	12.0
12	3	Halls Homes•	3¼	...	...	...	...
235	148	Halma	233	+2	2.2	1.3	28.8
55	29	Hampson Ind	37 †	...	2.3	...	10.0
244½	180½	Hanson	243½	+6½	11.0	6.0	12.4
227	138	Harris (Philip)	220	...	6.2	3.8	15.3
167	104	Harrison Crsfld	167	+8	9.0	7.2	28.8
99	32	Havelock Euro	42	...	1.5	...	...
4½	1	Hawthorn Lesl•	4	...	...	...	...
41	17	Hay (Norman)	26	...	1.1	...	...
28	15	Headway	18½	+1½	0.7	5.0	9.8
457	211	Hepworth	316	+4	14.8	6.3	12.6
164	116	Hewitt (J)	160	...	2.5	2.1	12.3
283	29	High-Point	30	...	1.3	5.8	...
147	89	Hill & Smith	126	...	6.0	6.6	-
10	3	Hobson•	10	...	...	...	...
100	69	Holders Tech•	95	...	...	8.6	12.8
80	24	Hopkinsons	33	+1	3.7	...	9.6
232	152	Hornby•	152	-1	...	7.9	11.9
33	6½	Hospital Crp	9	+1½	...	11.9	2.4
72½	32	Howden	59	...	2.0	4.6	8.6
201	149	Hunting	188	...	10.0	7.1	14.6
918	285	Huntgh Tech•	838	...	...	0.7	30.9
306	210	IMI	288	+8	10.0	5.0	18.5
94	49	ISA Intl	93	...	1.3	2.0	18.0
205	127	Intercare Gp•	189 †	...	...	1.8	-
266	175	Isotron	247	...	3.9	2.1	16.8
498	259	Jardine Math	379	-5	...	2.7	12.0
537	317	Johnson Matth	509	+3	9.6	2.5	21.7
73	44½	Johnson & Fb	63½	+1	3.0	6.3	19.6
207	117	Johnston	129	...	9.0	...	60.8
62	14	Jones Shipman	25	+1	...	...	...
35	20½	Jourdan (T)	20½	...	1.5	9.8	...
49	26	Kalamazoo	29½	...	...	...	24.3
124½	73	Kalon	124½	+2	3.2	3.4	20.1
458	253	Kelsey Ind	280	...	13.0	6.0	-
550	450	Kershaw (A)	528	+8	27.0	7.1	-
108	44	Kleen-Eze	101	+2	...	...	...
70	30	LGW•	70	...	...	2.1	24.3
343	229	Laird	286	+6	...	4.8	13.9
136	65	Lee (Arthur)	119	+1	5.9	6.9	-
118½	86	Lilleshall	114	...	4.0	4.7	12.1
103	71	Lincat•	99	...	...	6.9	14.1
9½	3	Lincoln Hse•	8	...	...	...	...
100	61	Linread	90	...	3.5	...	12.7
193	120	Linton Park	180	+2	13.0	9.6	31.6
36	10½	Lionheart	13	...	0.3	3.1	13.4
19	10	Locker (T) A	18½	...	1.0	7.2	58.3
316	157½	Lon Intl	270 †	+6	9.4	4.7	18.4
180	57	Lonrho	75	+1½	...	7.1	...
314	218	Low & Bonar	291	...	9.1	4.2	16.0
323	200	MB-Caradon	312	+14	8.5	3.6	24.5
159	108½	-do- pf	154½	+6½	7.2	6.3	...
54	13	ML Hldgs	18	...	...	...	14.1
39	19	MS Intl	34	...	2.5	9.8	47.5
48	31	MY Holdings	48	...	...	2.8	14.6
261	171	Macfarlane	251	...	4.2	2.3	23.8
399	270	McKechnie	394	+9	14.7	5.0	20.5
119	72	McLeod Russel	96	-1	6.0	8.3	11.7
12½	6½	Maddox	10	+1½	...	...	...
93	55	Magnolia	68	...	5.4	...	47.6
98	66	Mang Bronze	78	...	1.0	1.7	...
74½	15	Marling	26	...	0.3	...	...
133	87	Mayborn•	133	...	...	4.2	11.4
41	29	Mayflower	41	+1	...	1.3	20.3
301	150	Medeva	219½	+½	1.9	0.9	21.3
108	66	Meggitt	91	-3	3.6	5.3	13.6
123	90	Menir	113	-3	...	4.2	14.9
137	68	Metsec•	75	...	...	6.7	...
51	27	Midstates	49	...	...	8.2	8.0
22½	14	Mining & Ald	14 †	-½	0.5	4.8	...
382	295	Molins	369	...	12.7	4.6	9.8
345	228	Morgan Cble	332	+5	12.6	5.1	16.2
145	79	Morris Ashby•	142	...	...	4.5	12.2
31	14	Neepsend	25	+3	1.5	...	...
75	34	Nessor-ENA	46	...	3.1	9.1	7.5
131	88	Nobo Gp	129 †	...	3.5	3.6	15.8
164	62	Norcros	144	+11	7.0	6.5	24.7
81	26	Novo Group	39	...	...	1.0	...
485	310	Nu-Swift	328	...	...	8.1	9.1
53	31	Office Elect Mac	49	-2	0.1	0.3	...
49	10	OMI Intl	30	...	1.7	8.0	...
155	136	PCT•	152	...	...	6.8	12.4
51	47	Pacer Systems•	47	-1	...	7.8	...
147	94	Pentland	136	...	2.2	2.2	19.5
373	260	Photo-Me	373	+10	4.4	1.6	19.0
169	67	Pilkington	101	+4	6.0	7.7	37.8
34	19	Platon•	20	...	...	...	...
79	39	Plantbrook	71	+1	...	5.6	10.4
147	95	Polypipe	128	+2	1.9	2.1	19.1
499	335	Portals	499	+4	13.8	3.7	16.2
65	18	Porter Chadburn	28	...	2.5	12.3	6.7
34	1½	Porth Gp•	6½	+½	...	...	...
338	204	Powerscreen	338	+6	6.0	2.4	19.1
21	14½	Prospect Inds	18½	+½	0.7	5.3	9.1
49	16½	RPS Group•	36	+½	...	...	12.0
100	70	Radiant Metal	80	+5	...	...	...
92	31	Ramco Oile	85	...	...	3.1	60.7
772	444	Rank Org	737	+23	...	3.9	21.7
39	6	Ransomes	25	+2	...	...	...
709	523	Reckitt Colm	690	+6	15.1	3.2	14.9
100	40	Record	51	...	3.6	8.3	11.2
9½	2½	Reece	2½	...	...	...	8.7
109	105	Relyon	135	...	4.0	4.8	17.5
385	248	Renishaw	293	+2	6.5	3.0	22.4
68	44	Renold	58	...	1.0	2.3	...
1438	982	Reuters	1348	+35	17.0	1.7	24.2
37	22½	Rexmore	30	+1	1.7	7.8	7.4
101	58	Ricardo Intl	61	...	5.7	8.3	21.6
81	59	Richard (Leics)	58	...	4.4	10.1	5.8
69	47	Richardson West	63	-3	2.9	6.1	15.1
130	97	Ropner	122	+4	8.2	9.0	8.7
122	95	-do- 'A'	115	+4	8.2	9.6	8.2
47½	23	Rose Gp	33	...	0.4	1.8	18.1
411	258	Rotork	411	+6	10.0	3.2	19.0
135	85	Rubicon	128	...	...	1.6	...
100	57	Russell (A)	82	...	2.1	4.6	32.7
20	14	SEP Indl	15½	...	0.6	5.7	-
1200	612½	SKF 'B'	850	...	...	5.7	...
222	107	Sanderson Elec	242	...	9.0	5.0	10.3
96	32	Savage•	41	+1	...	0.8	54.0
41	29	Saville Grdn (J)	40	...	2.2	7.3	16.7
236	158	Scapa	232	...	5.3	3.1	18.9
245	186	Scholl	227	+5	6.0	3.4	17.0
17	2½	Scot Heritable	4	...	...	...	...
990	645	Securicor	980	...	2.6	0.4	-
688	489	-do- 'A'	888	+2	2.6	0.5	-
565	367	Security Serv	595	+1	5.0	1.2	-
91	58½	Senior Eng	91	+1	3.1	4.6	15.1
351	237½	Seton Health	352	+6	...	1.9	22.5
72	47	Sheldon Jones•	48	...	...	...	...
146	83	Sillok	66	...	2.7	3.8	24.0
360	223	Skiw	360	+2	10.0	3.7	38.7
485	289½	Siebe	445 †	+8	...	...	...
348	188	Silentnight	345	+5	8.0	3.8	11.6
221	68	Sime Darby	112	...	...	4.0	11.5
304	60	Simon Eng	123	+3	15.2	17.0	16.2
300	196	Sinclair (Wm)	242	...	7.0	3.9	15.6
53	27	Six Hundred	53	...	2.5	7.4	...
171	127	Smith & Neph	158	+2	4.4	3.7	19.9
366	309½	Smithkline	301	+7	7.7	2.0	20.3
503	353	Smithkline Uts	437	+7	...	2.3	17.7
394	255	Smiths Ind	359	-10	11.2	4.2	14.7
139	76	Sthn Bus	139 †	+8	3.3	3.2	8.3
380	265	Spendrall	280	+5	...	2.8	14.7
390	230	Spear (JW)	310	...	10.0	4.3	9.6
394	231	Spirax-Sarco	380	...	9.8	3.7	10.4
181	87½	Spring Ram	129½	+3½	0.2	0.3	17.1
54	21	Star Comp	47 #	...	0.5	1.6	27.0
230	158	Staveley	252	+1	8.2	4.3	14.4
131	102	Sterling Ind	130	...	5.6	5.7	16.3
14½	9	Stonehill	11 #	...	...	...	...
145	73	Suter	128	+7	3.8	9.1	11.5
398	180	Swire Pacific 'A'	353	-5	...	3.0	18.5
13	5	Sycamore	7	...	...	...	...
300	251	Syltone	282	...	4.4	5.0	11.6
170	98	T & N	178	+7	10.8	8.1	33.7
322	251	TI	298	...	10.7	4.7	15.8
23	10	TLS Range•	17	...	3.0	...	...
263	167	TT Group	250	+4	...	3.2	16.2
385	170	Takare	365	+2	1.5	0.8	24.4
712	495	Takeda Chem	643	...	...	0.7	17.0
49½	29	Tex Hldgs	28	...	...	8.8	9.2
79	32	Tinsley (E)•	75	...	...	3.1	...
120	88	Titon•	158 †	...	...	3.1	-
271	185	Tomkins	250 †	+8	...	3.1	19.0
165	39	Trafalgar H	59	+6½	6.0	8.1	6.6
161	36	-do- 'A'	97	+6½	...	...	...
514½	269½	Transfer Tech	445	+3	...	3.9	12.3
175	133	Triplex Lloyd	169	-1	7.0	5.5	14.9
253	165	UniChem	248	+1	5.0	2.7	18.4
320	250	Unitare	290	...	...	7.5	10.2
34	8½	Unigroup	13½	...	...	...	...
1129	866	Unilever	1120	+11	18.9	2.3	17.2
7100	5375	Unilever (NV)	7050	...	...	2.8	12.1
548	265	VSEL	525	+9	25.0	6.3	6.0
15	2½	Verson	6½	...	...	...	...
188	60	Vickers	120	+2	6.0	...	22.2
409	260	Victaulic	389	...	...	2.9	16.1
311	231	Vinten	311	+5	6.6	2.8	16.7
498	280	Vosper Thorny	460	+2	13.1	3.7	11.3
70	34½	WSP Hldgs	41	...	2.9	9.7	2.1
468	340	Wagon Ind	453	+6	...	5.0	15.5
78	45	Walker Greenbk	74	+1	3.1	5.6	12.6
224	110	Wassall	221	-1	...	1.5	42.4
34	15	Watford Wdgwd	24½	-½	...	...	...
648	435	Weir	603	+1	10.5	2.2	18.4
1176	777	Wellcome	917	+2	13.0	1.9	25.3
39	23½	Wellman	23½	...	2.2	...	8.8
480	390	Whatman	478	...	8.7	2.4	17.2
339	207	Wheesoe	317	+10	8.0	3.4	11.9
34	4	Wheway	5½	+½	1.0	24.2	...
143	15	Whitecroft	35	...	4.0	...	4.1
12	3	Widney	8	...	...	...	...
197	44	Wilkes (James)	46	+2	10.0	...	2.5
379	222	Williams Hldg	341	+7	12.3	4.8	17.3
27½	8½	Wilshaw	19½	...	0.4	2.7	16.4
554	287	Wolseley	547	+6	12.5	3.1	20.9
150	100	Wood (Arthur)	125	...	4.1	4.4	13.5
80	37	Wylin	38	-2	2.8	...	21.4
70	38	Young (H)	38	...	3.0	10.5	13.9

INSURANCE

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1775	1025	Alex & Alex	1712½	...	...	3.7	...
3812½	2250	Am Gen	3712½	-50	...	3.5	...
66	27	Archer (AJ)	32 †	-1	4.4	18.3	15.6
168	83	Bradstock	147 †	+2	5.1	4.7	-
1153	782	Britannic	1153	+85	28.5	3.4	...
641	432	Cmn Union	633	+16	23.6	5.0	...
1325	900	Dom & Gen	1325	...	...	1.8	21.9
31	18	EAI	20	...	...	...	...
605	391	Gen Accident	592	+23	26.7	6.0	...
188	108	GRE	176	+4	7.0	...	...
477	272	Heath C E	335	-2	16.0	6.4	19.7
188	104	Hogg Gp	180	...	8.1	6.0	11.0
208	102	JIB Group	186	+8	...	5.4	13.7
447	287	Legal & Gen	447	+18	18.8	5.6	...
872	557	Liberty Life	866	+1	...	5.1	21.1
449	285	Lloyds Abbey	449	+15	17.3	5.1	15.0
261	160	Lloyd Thomp	255	...	5.0	2.9	18.8
311	203	Londn & Man	311	+16	13.5	5.8	23.0
359	224	Lowndes Lmb	338	...	12.6	4.7	14.2
6187½	3931½	Marsh McLn	5962½	...	...	2.9	...
154	94	Octel	94	...	...	7.1	6.9
81	30	PWS	61	...	4.0	9.1	-
309	199	Prudential	304	+12	11.0	4.8	28.4
885	564	Refuge	885	+35	29.0	4.4	39.7
294	118	Royal	285	-3	11.2	...	...
240	100	Sedgwick	169	+1	6.0	4.7	18.1
321	162	Steel Burrill	228	+1	13.2	7.7	14.4
232	53	Sturge Hldgs	65	...	8.2	18.5	6.0
358	214	Sun Alliance	346	+15	14.2	5.5	...
59	20	Trade Indemnty	55	+2	...	...	...
267	165	Transatlantic	267	+8	...	6.0	18.7
545	305	Utd Friendly	545	+10	12.5	3.0	27.7
274	144	Willis Corroon	200	+9	13.2	8.8	22.4
21	14	Windsor	16	-1½	...	...	-

INVESTMENT TRUSTS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1585	1218	Alliance	1585	+20	43.0	3.6	36.6
234	152	Amer Trust	231½	+2	4.8	2.8	48.0
316	229	Ang & O'seas	312	+5	6.4	2.8	46.7
134	98½	BZW Conv	134	+4	7.8	7.4	15.7
140½	104	Bankers	140½	+2½	3.4	3.3	...
268	210	Baring Tribne	265	+1	6.2	3.1	42.6
172	116	Berry Starq	139	+2	2.0	1.9	47.0
100	71½	Br Assets	100	+3	4.1	5.6	24.5
59	40½	Br Empire Sec	58½	+½	0.8	2.0	59.4
17	8½	-do- Wnts	14	...	...	...	...
160	123	Br Inv	160	+4	4.5	3.8	40.2
1540	1200	City & Comm	1530	+35	...	...	...
166	125	Contl Asset	136	...	1.2	1.2	68.9
230	165	Derby Inc	195	+2	18.4	...	10.6
218	140	-do- Cap	219	+15	...	...	...
101	65	Drayton Asia	100½	+1	0.7	0.9	...
96	59	-do- Blue Chip	68	+2	8.4	17.2	7.3
53	26	-do- Eng Intl	41	+2	1.2	3.9	60.1
91	61	-do- Far East	89	+2	0.6	0.9	...
100	55	-do- Korea	99	...	...	...	...
602	473	Dunedin Inc G	593	+15	25.4	5.3	36.1
524	407	-do- Wrldw	524	+7	9.5	2.4	54.0
278	203	Dundee & Lon	232	+2	12.0	6.9	21.4
61	36	EFM Inc Tst	48	+1	4.8	13.5	8.6
54	40½	-do- Div Pf	54	+1	...	...	...
262	199	Edinburgh	258	+7	8.0	4.2	31.5
149	107	Electric Gen	144	+1½	3.1	2.9	45.8
85	65	English Scot	85	...	...	...	...
224	186	European Asset	211	-1	...	3.2	30.4
104	68	Finsbury 'A'	88	...	3.0	4.5	28.3
264½	162	Fleming Amer	264½	+2½	1.2	0.6	...
389	302	-do- Claver	389	+5	10.5	3.6	38.4
220	173	-do- Contl	227	+3	2.8	1.6	...
162	119	-do- Emrg	153	+2	4.5	3.9	34.3
222	157	-do- F East	220	+2	1.5	0.9	...
271	196	-do- Fledg	261	+4	3.0	1.5	...
113	81	-do- HI Inc	110	+1	2.8	7.0	18.7
164	100	-do- Japan	141	+3	0.2	0.2	...
263	193½	-do- Merc	262	+7	6.7	3.4	37.6
224	169½	-do- O'seas	217½	+2½	4.0	2.5	51.9
212	150	Foreign & Col	206	+3	...	3.1	61.5
176	144	-do- Eurotst	176	+3	1.2	0.9	...
100	71	-do- German	92	...	0.4	0.6	...
194	134	-do- Pacific	194	+3	1.7	1.2	...
121	79	-do- Smaller	121	+2½	...	2.0	81.4
205	121	GT Japan	149	+2	...	1.0	...
109	49	Genl Cons Cap	81	+7	...	...	...
123	96	-do- Inc	116	+3	...	10.8	10.8
129	65	Govett Atn Smlr	128	+1	...	...	...
193	128	-do- Oriental	190	+4	0.9	0.6	...
219	150	-do- Strategy	193	+4	6.7	4.1	30.2
348	205	Greenfriar	348	+2	8.1	2.4	-
28	...	Gresham House	8	...	...	...	...
52	31	Independent Inv	52	+½	0.5	1.3	...
129	95	Inv Cap	127½	+2½	5.1	5.3	25.6
95	67	IHS UK Smllr	82	+2	2.0	3.3	20.7
187	128	Kleinwort Chrt	187	+5	5.6	4.1	-
184	134½	-do- O'seas	183½	+1½	3.2	2.3	53.3
121	85	-do- Smllr	112	+1	...	4.8	22.1
554	433	Law Debenture	554	+9	20.0	4.3	28.1
169	139½	Majedie	169	+4	...	3.7	32.7
233	176	Merchants	233 †	+8½	...	6.1	21.5
4367½	2437½	Merrill Lynch	4337½	-25	...	...	...
394	286	Monks Inv Tst	394	+4	6.7	2.3	51.0
109	81	Morg Gren Inc	109	+2	3.4	4.2	28.8
25	13	Do Warrants	25	+2	...	...	...
46	33	Murray Euro	41	+1	0.4	1.3	...
10	4½	Do Wts	6½	...	...	...	...
301	223	Murray Income	301	+10	...	4.7	28.7
289½	215	-do- Intl	280½	+6	...	4.4	34.8
272	223	-do- Small	272	+4	4.0	2.0	58.6
108	89	-do- S/C Inc	100	+1	...	12.4	9.7
66	54	-do- S/C Cap	76	+3	...	...	...
2950	2250	-do- S/C Uts	2950	+100	...	4.2	...
147	113½	-do- S/C DP	146½	+1	...	...	...
254	189	-do- Vent	239	+5	10.3	5.7	18.0
60	44½	New Frontier	57½	...	0.2	0.6	28.5
80	61	Nordstrand Inc	75	+2	0.7	12.0	10.5
251	187	Owens Inv Tst	251	+4	2.8	1.5	71.9
306	173	Pacific Assets	306	+4	1.0	0.4	...
207	80	Do Warrants	207	+5	...	...	...
6000	5200	Personal Assets	7800	+100	...	2.7	48.6
114	82	RIT Cap Ptnr	105	+4	1.1	1.4	42.0
118	96	River & Merc	118	+2	...	12.4	...
386	273	Robeco	386	+1	...	7.5	...
351	228	Rolinco	351	+1	...	2.2	...
238	194	St Andrew Inv	239	+3	7.5	4.5	-
136	108	Scot American	135	...	...	4.3	31.1
813	459	Scott Asian	735	...	...	...	...
67	49	-do- Eastern	66½	+1	1.4	2.8	42.0
190½	147	Scottish	190½	+5½	4.6	3.2	-
189½	135	-do- Mtge	189½	+3	3.9	2.5	43.5
72½	48	-do- Value	72½	+1	...	1.3	33.1
1431	1006	Scottish Allince	1410	+19	10.5	1.3	37.6
77½	61	Secs Tst of Scot	77½	+2	3.2	5.0	38.0
116	78½	Selective Assets	116	+1	1.3	1.4	-
30	9½	Sphere Inv	30	+2	...	25.8	4.5
134	76	TR Far East	134	+2	4.5	4.5	27.3
131½	97½	TR City of Lon	130 †	+3	4.7	4.6	27.3
119	70	TR Pacific	119	+1	...	0.1	...
27	14½	TR Property	20½	+1½	1.4	...	59.5
31	18	TR Tech Inv	31	+2	1.7	4.6	25.3
152	98	TR Smlr Cos	152	+3	3.7	3.3	46.1
296	226	Temple Bar	294	+9	...	3.0	30.2
73	51	Thmtn Asian E	71	...	0.5	0.9	...
63	39	Throgmorton	59½	+2	2.3	5.2	23.1
388	266	Thrng Dual Cp	388	+23	...	...	...
187	132	USDC Invest	179	+1	4.2	3.2	34.1
87	59½	Value Inc Tst	87	+1½	...	5.5	23.0
627	483	Whitbread Inv	620	+1	15.0	3.5	37.8
187½	139	Witan	187½	+3½	...	2.9	33.1

LEISURE

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
6½	2	Allebank Leis	1½	...	...	...	8.7
337	172	Airtours	331	+1	7.3	3.2	16.7
90	18	Ald Leis	61	+5	4.7	10.4	11.3
343	145	Anglia TV	331	...	...	5.3	18.1
217	135	Barr & W 'A'	189	+5	10.0	6.7	9.0
1175	795	Boosey Hwks	1175	...	28.0	3.3	18.8
113	76	Border TVs	95	...	...	...	12.1
16½	4	Brent Walker	10½	+1½	...	...	...
15	2½	Buckingham Int	6½	+¼	2.1	...	1.5
448	203	Campari	279	...	...	5.3	7.6
224	126	Capital Radio	183	+4	5.2	3.8	21.3
854	468	Carlton Comm	780	+1	...	2.9	22.8
221	120	Castle Commn•	172	+4	...	0.6	19.4
1755	1050	Central TV	1755	+2	30.5	2.3	22.5
...	49	Chrysalis	78	-2	...	...	...
583	405	Compass Gp	565	+10	12.1	3.0	18.8
350	273	Eurocamp	324	+4	4.7	4.1	-
1603	673	Euro Disney	856	+28	...	1.5	...
10	1	Euro Leisure	4	-¼	...	...	11.7
38	11	Ex-Lands	20	...	...	...	...
10½	1	Expedier•	1½	...	...	...	...
448	110	Fairline Boats	280	+5	10.5	5.1	...
355	239	First Leisure	326	+2	6.1	2.5	-
338	250	GWR Gp•	338	+3	...	2.2	-
170	91	Grampian	163	+3	3.5	4.5	11.5
8	3	Greenwich Comm	6	...	...	...	...
92	13	HTV Group	22	...	...	...	...
208	30	Hi-Tec Sports	59	+6	5.5	...	3.7
...	2½	Kunick	5½	...	...	...	-
313	220	LWT CP	313	+6	3.9	2.5	15.2
377	260	Man Utd	371	...	18.0	6.5	12.8
123	44½	Owners Abrd	115	...	3.5	4.1	-
35½	19	The Pelican Gp	35	...	...	3.8	12.0
64	50	Prism Leisure	63	...	...	6.0	8.0
61	18	Quadrant Grp	19	...	4.0	...	2.9
319	224	Radio Clyde•	314	...	...	3.6	24.6
177	125	Samuelsons (R)	130	+1	...	4.3	20.5
460	202½	Scot TV	460	+12	...	2.3	29.6
66	40	Southern Radio	60	...	0.7	1.8	25.0
191	125	Stanley Leisure	178 †	+1	...	3.1	15.0
13	4	Sunleigh•	5½	...	...	...	...
195	125	Stnnt & Vise	140	...	3.5	3.3	15.1
35	27	TSW	29 #	...	...	22.7	3.7
38	2½	TVS	...	...	...	...	3.2
383	138	Tanjong	383	...	...	...	72.1
200	134	Thames TV	179	...	7.5	5.6	5.1
118	75	Tottenham Hot	88	...	...	...	4.3
75	38	Tussy Weldo	69	...	...	...	...
281	154	Ulster TV	280	...	7.5	3.4	20.1
30	16	Wembley	17	...	1.8	...	...
19½	4½	Whitegate	15½	+7½	...	...	...
191½	130	Yorkshire TV	128	-1	12.0	13.3	-
136	80	Zetters Gp	103	...	8.0	10.8	10.0

MINING

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
4112½	1800	Am Gold	1975	+87½	...	11.3	8.8
2237½	1000	Ang Am Coal	1062½	...	...	9.6	4.5
2275	1012½	Ang Am	1325	...	...	5.8	8.2
13½	7½	Anglo Pac Res•	9½	...	...	...	...
110	33	Blyvoors	36	+1	...	19.5	1.7
25	11	Bracken	21	...	...	...	7.1
...	208	Buffels	250	+10	...	12.8	5.5
4½	1½	Bute	2	...	...	...	...
631	437	CRA	556	-2	...	3.2	-
38	9	Cluff Res	15	+1	1.0	8.9	22.4
1662½	581½	De Beers	971½	+3½	...	...	7.6
125	37½	Deelkraal	41	+1	...	16.4	2.0
48	7	Doornfontein	7	...	...	...	...
759	398	Driefontein	434	+21	...	8.5	7.3
375	120	Durban	130	+2	...	...	...
121	39	E Rand Gold	47	...	...	25.0	1.3
154	62	E Daggs	62	-5	...	...	4.5
168	54	E Rand Prop	81	+1	...	...	...
470	171	Elandsrand	122	+3	...	11.3	-
535	272	FS Cons	345	+12	...	15.7	3.4
33	7	FS Dev	9	...	...	...	...
1491	605	GFSA	770	+40	...	5.8	10.9
5	4½	Geevor Tin	4½ #	...	...	...	...
222	121	Gencor	131	...	...	7.5	10.2
42½	25½	Gld Kalgoorli	35½	-1	...	3.0	8.7
11	2	Greenwich R 'A'	5½	...	...	...	...
80	44	Grootvlei	51	+1	...	23.4	-
308	78	Harmony	84	+1	...	...	...
281½	67	Hartee	94	+1	...	...	3.7
45	5	Inoco•	10	...	...	...	...
[illegible]	[illegible]	Impala Plat	[illegible]	[illegible]	...	7.8	10.0
8	2	Kenmare Res•	7½	...	...	...	...
798	292	Kinross	341	+4	...	16.8	3.3
624	288	Kloof	361	+16	...	15.5	3.5
60	21½	Leslie	31	...	...	15.3	2.7
71	12	Loraine	14	...	...	...	...
128	69½	MIM	99½	-1	...	2.3	45.5
[illegible]	559	Minorco	[illegible]	+17	...	4.0	11.0
111	66	Nth Brkn Hill	91	...	...	5.4	...
1201	599	Orange Free	697	+47	...	20.5	5.4
688	409	RTZ	635	-1	19.5	4.0	19.8
1287½	375	Rand Mines	490	...	...	14.4	1.0
230	75	Rand Min Prp	90	...	...	20.7	3.0
334	130	Randfontein	154	+2	...	12.6	2.1
322	106	Renison	125	...	...	3.6	12.1
1327½	312½	Rustenburg	368½	+33½	...	5.7	12.7
400	183	St Helena	190	+16	...	12.0	-
1287½	475	Southvaal	487½	+12½	...	13.5	-
60	17½	Sthfontein	32	...	...	24.3	...
183	43	Unisel	55	...	...	5.8	5.1
4000	1500	Vaal Reefs	2012½	+67½	...	12.7	-
324	154	Welkom	170	+2	...	21.8	4.6
119½	26	Western Areas	37	-1	...	...	...
2375	587½	Western Deep	637½	+25	...	11.3	-
235	164	Westn Mining	182	...	...	2.7	...
630	255	Winkelhaak	352	+3	...	3.4	24.4
66	16	Zambia Copper	63	+3	...	...	...
45	18	Zandpan	18	...	...	...	5.0

MOTORS, AIRCRAFT

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
400	228	Abbey Panels	231	...	0.1	0.1	18.1
125	90	Airflow Stream	120	...	7.8	10.9	20.1
123	58	Appleyard	95	+1	8.2	7.3	12.1
215	130	Bletchley Mtr	215	+5	6.0	6.2	38.4
145	115	Boxmore	130	+2	20.0	...	4.9
399	100	Br Aerospace	228	+1	...	...	...
378	303	Caffyns	328	...	11.5	4.7	43.7
139	95	Central Mtr	103	...	...	5.3	-
43	15½	Cook (DC)•	22	...	...	3.0	...
187	99	Cowie (T)	185	+2	4.8	3.6	13.8
133	75	Dag Motors	90	+1	5.7	8.2	11.0
128	85	Dwnpot Vtex	123	+3	4.0	4.4	-
231	130	ERF	155	-5	4.0	...	...
265	163	FR Group	262	+4	6.6	3.7	11.6
3125	1500	Ford Motor	3075 †	-50	...	...	...
2550½	1681½	General Mtr	2400	-75	...	2.1	...
96	43	Henlys	85	...	3.0	4.7	...
735	465	Honda Motor	668	...	...	0.8	...
31	10	Jacks (Wm)	21	...	...	...	...
95	40	Jessups	71	+2	4.5	8.5	...
225	68	Kwik-Fit	116	+6	3.3	3.9	11.5
294	175	Lex Service	294	+9	10.0	4.5	...
128	74	Lookers	104	...	6.2	8.3	-
153	77	Lucas	138	+1	7.0	6.3	...
258	169	Pendragon	237	+1	6.0	3.4	21.2
175	103	Perry Gp	113	...	9.0	10.6	20.2
130	95	Quicks Group	130	+2	3.0	3.1	24.0
176	80	Rolls-Royce	117	+4	7.2	8.3	22.1
160	99	Vardy (Reg)	134	+1	4.0	4.0	20.5
133	93	Westland	138	+5	4.2	4.3	11.8

NEWS, PUBLISHERS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
106	73	Adscene	106	...	4.0	5.0	15.9
390	315	Black (A&C)	330	...	13.0	5.3	19.7
578	398	Blenheim Gp	545	...	9.0	2.2	20.4
330	248	Bristl	298	...	11.5	5.1	22.1
8300	5900	Daily Mail	7887½	+37½	13.0	2.2	17.8
8300	5800	Daily Mail 'A'	7887½	+37½	13.0	2.2	17.8
295	193	Dorling Kind	289	-1	...	1.4	27.6
305	224½	EMAP	340	+3	...	2.9	22.1
933	533	Euromoney Pb	933	...	29.5	4.2	-
265	155	Haynes Pub	265	+2	6.0	3.0	11.2
235	140	Headline	228	-2	10.0	1.6	25.3
183	105	Home Counts	123	...	8.2	8.9	23.2
6½	2	Intl Bus Comm	3½	...	...	...	...
14½	6	Int Cm & Data•	6½	...	...	...	...
420	285	Independent	420	...	...	4.8	14.3
499	289	Johnstn Press	499	+16	5.5	1.6	21.7
251	186	Metal Bulletin	251	+1	7.4	3.9	20.1
125	49	Mirror Gp	116	+7	...	...	11.0
1371	509½	News Corp	1278	-11	...	0.4	-
726	258	News Intl	704	+5	3.9	0.7	12.2
499½	297	Pearson	578	+9	...	4.1	17.7
580	340	Portsmth Sund	576	...	8.6	2.0	14.8
665	447	Reed Int	654	+15	16.0	3.3	21.7
110	61	Southnews	110	...	...	1.8	32.4
112	29	Sterling Pubs	112	...	...	3.0	30.7
349	224	Telegraph	349	+5	...	3.8	13.8
815	565	Thomson Corp	715	...	25.2	4.7	12.1
347	222	Trinity Intl	333	-1	...	3.4	10.6
62	29	Unit Groups•	37	...	...	...	...
537	323	Utd Nwspprs	515	+11	21.0	5.4	17.7

OILS, GAS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
18	5	Aberdeen Ptr•	11	...	...	...	11.7
19½	11½	Aran Energy	18½	...	...	...	...
68	23	Arcon Intle	43	...	...	...	...
53	27	Ass Oil & Gas	49	...	...	...	...
200	20	Aviva Pet	37	...	...	...	...
48	8	Beverley	11½	+2	0.6	...	...
196	105	Br Borneo	160	+1	7.1	5.9	17.6
285	223	British Gas	283	+9	...	6.1	13.5
304	182	Br Petroleum	241½	+10	...	5.8	48.3
4½	1	Bula Resources	1½	...	...	...	...
741	460	Burmah Castrl	701	+11	24.0	4.6	16.0
75	21	Cairn Energy	31	...	...	...	...
246	164	Calor Gp	235	+5	13.0	6.8	15.4
10	6½	Caspen Oil	6½	...	...	...	...
80	20	Clyde Pet	41	+2	1.2	...	77.8
19½	10½	Edin Oil & Gas•	10½	...	...	...	...
467	297	Enterprise	434	+13	15.7	4.8	30.9
103	25	Exp Co Louis	68	...	...	...	...
123	14½	Fairhaven Intl	19½	...	...	...	...
69	24	Goal Pet	32	...	...	1.3	7.9
31	5	Gt Western Res	25	+3	1.2	3.2	9.8
146	77	Hardy O & G	117	+1	1.0	1.1	36.7
6½	1½	KCA Drilling	2½	...	...	...	...
26½	7½	Kelt Energy	24	...	...	...	...
283	112	LASMO	158½	+4½	8.5	7.2	20.5
163	63	-do- Units	79	+3	15.0	25.3	...
51	11	Mid Scot Res•	34½	...	...	...	...
40½	22	Moorhouse	39½	-1	...	...	...
18½	5	New London	9½	...	...	...	35.0
35	17	Nth Sea Assets	23	...	...	...	...
37	25	Oil Search	28	...	0.7	4.3	6.0
19	8	Petrol	12½	...	...	...	...
102	57	Ptd Pet	100	...	...	...	13.9
31	10	Premier	22½	+¼	...	...	10.2
198	40	Presidio	75	...	...	8.4	...
430	308	Ranger	313	...	...	1.5	...
5637½	4162½	Royal Dtch Pt	5162½	...	...	5.7	14.9
4312½	3025	Schlumberger	4387½	...	...	2.0	...
55	41	Seafield	51	...	...	...	...
563	435	Shell	547	+17	21.6	5.1	23.0
206	110	Sunrise Eng Sv	196	...	...	...	...
18	5½	Tiverton	9½	...	...	...	...
82	25	Triton Europe	28	...	...	...	9.1
162	131	Woodside	160	-2	...	2.5	...

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PAPER, PRINT, ADVTG

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
288	101	API	280	+1	7.5	3.8	22.8
290	125½	Arjo Wiggins	178	+6	8.3	...	12.0
434	345	Abbott Mead	434	+8	8.6	2.6	21.8
3	½	Arch Group	1½	...	...	...	...
28	15	Aegis Gp	21	...	5.8	...	7.0
193	105	Aspen Comms	180	...	...	3.5	25.6
13	7	BBB Designs	8½	...	...	...	...
318	180	Bemrose	318	+3	11.7	4.9	16.2
60	21	Birkdale	38	+1	0.2	2.1	...
166	80	Bunzl	138	+2	6.0	4.1	20.2
267	147	CIA Gp	204	...	...	1.0	17.9
54	16	City of Lond	38	+1	...	9.1	...
40	1½	Clarke Hooper•	1½	...	...	...	...
206	165	Chopper (Jones)	176	...	1.0	3.3	19.9
42	4	Crown Comms	6 #	...	...	...	...
60	30	Delyn Packaging	45	...	1.6	3.5	...
149	78	Dolphin Pack	97	...	4.5	6.2	12.0
74½	42	Dudley Jenkins•	44	...	...	...	11.1
15	9½	Elmwick	17½	...	0.2	...	11.1
66	38	Fairway Groupe	40	...	...	9.1	12.2
380	211	Ferguson Intl	374	+1	13.3	6.1	15.8
58	25	Filofax	35	...	...	0.6	21.1
48	6	Fitch	10	...	...	...	2.1
75	47	Gibbon Lyons	70	...	...	8.5	11.7
294	194	Gold Greenlees	284	+10	8.3	3.0	21.7
53	32	Goodhead	37	...	0.5	2.0	40.0
100	32½	Huntleigh	45	...	...	...	...
194	121	Jarvis Porter	180	...	4.4	3.1	20.8
30	13	Lopex	25	...	...	...	10.4
263	155	More O'Ferrall	219	+6	13.3	8.0	11.6
59	27	NMC Group	55	...	1.2	...	10.9
86	58	Ogilvie & Little	69	...	4.3	8.4	11.8
199	132	Quarto	176	...	5.2	4.5	20.1
341	231	St Ives Gp	320	...	5.2	2.2	27.0
145	115	Saatchi	133	+4	...	...	...
159	101	Sappi	101	...	...	10.5	7.1
16½	1½	Seville	12	...	...	...	...
43	3	Shandwick	21	+1½	...	...	...
351	211	Smith David	321	+5	9.5	4.0	14.1
335	200	Smurfit (Jeff)	286	+1	...	0.8	8.7
261	171	Sun-Plus	197	+2	7.1	4.8	14.3
19½	10½	Taylor Nelson	19½	+½	...	1.9	16.3
65	37	VTR•	42	...	...	10.8	12.0
115	31	WPP	66	+4	...	...	...
195	48	Wace	71	-2	8.2	15.5	7.0
221	158	Waddington (J)	215	+2	7.9	4.9	16.2
590	391	Watmough	420	+4	10.5	2.5	24.8
4	½	Waverley Cam	½ #	...	...	...	...
6½	1½	Westport•	6	...	...	...	21.5
39	12	Whitney Mick•	16	+1	...	...	...
75	51	Wood (SW)	56	...	0.2	0.6	...

PROPERTY

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
3½	1½	Abaca Groupe	1½ #	...	...	...	...
86	28	Allied Lon	40	+1	5.4	10.2	30.1
70	55	Arcadian	58	...	...	...	...
73	34	Asda	60	+1	2.0	4.4	31.4
141	64	Avonside	80	...	...	8.?	7.2
2450	1887½	BCE•	2125	...	...	...	...
478	208	Bilton	422	+4	18.0	5.7	15.3
45	23	Bourne End	34	...	1.0	5.6	...
162	108	Bradford	158	+4	4.4	3.8	10.2
38	11	Brodero	21	-1	...	...	2.0
275	110	Br Land	188	+9	6.1	4.4	17.3
180	108	Brixton	156	+2	8.1	6.9	11.9
55	44	Burford	45	...	0.9	2.5	23.5
125	86	Cap & Regnle	115	+2	...	1.2	...
200	75	Cardiff Prop	120	...	2.4	2.7	56.6
437	103	Chesterfield	223	+2	18.5	...	15.7
80	9	City Site Ests	24	...	1.6	...	...
40	8	Clarke Nickolls	19	-1	0.1	...	3.0
32	8	Clayform	12	...	...	...	...
880	785	Daejan	830	+8	25.0	4.1	12.8
4½	½	Dares Estates	1½	...	...	...	...
76	30	Debenham Tewsn	65	+2	2.5	5.1	36.5
16	1	De Morgan	8	-1	...	...	...
135	76	Dencora	78	...	3.5	9.4	...
540	263	Derwent Hldgs	296	+8	8.4	3.9	28.1
250	170	Estates Agency	187	...	3.0	2.1	17.1
98	6	Estates Gen	26	...	1.7	...	8.2
141	100	Evans Of Leeds	139	...	4.1	4.0	15.3
31	11	Five Oaks	14	...	...	...	...
55	28	Fletcher King	30 †	...	2.0	4.4	21.7
328	188	Frogmore	298	+9	25.0	8.7	15.5
125	51	Grainger	101	+3	5.2	7.2	-
182	86	Gt Portland	136	+10	10.0	9.8	13.5
114	6½	Greycoat	10½	+1	5.2	...	...
130	61	HK Land	108	...	...	4.7	18.2
48	10	Hambro Cntyw	44	+6	0.0	0.2	...
588	180	Hammerson	281	+8	10.0	4.8	10.5
503	165	-do- 'A'	271	+13	10.0	4.9	13.0
150	69	Helical Bar	138	...	4.0	3.9	...
30	20	Hemingway	22	...	...	...	...
175	87	Herring Baker	88	...	7.0	10.6	...
225	175	Jermyn	178	...	1.5	1.5	...
494	343	Land Sec	494	+7	21.7	6.4	13.9
82	62	Lon Merch Sec	78	+1	3.8	6.5	12.4
3½	1½	Lon & Metro	2	+½	...	...	...
411	196	MEPC	376	+6	20.0	7.9	14.1
6½	3	McInerney A	6½	...	...	...	...
165	76	McKay Secs	105	+5	6.7	8.8	9.8
20	5	Markheath	5½	...	0.5	12.1	...
133	8	Merivale Mre	17½	+2½	1.0	7.4	...
5	5	Merlin Intl	5 #	...	...	...	...
46	27	Moorfield Est	32	...	...	0.4	...
1075	580	Mountview	805	...	18.0	3.0	8.2
9	2½	Mowat•	2½ #	...	...	...	...
139	88	Mucklow (A&J)	128	+2	5.0	5.3	15.6
53	33	New Cavendish	48	...	...	...	25.7
117	38	Olive Hldgs	38	...	9.0	...	5.8
30	3½	Oastry Est	8½	+½	0.1	2.4	2.5
103	8	Power Corp	10	+1	...	...	1.0
111	54	Prop Security	97	+2	3.7	5.2	19.0
122½	14½	Property Trust	...	-1	...	...	...
4½	...	Raglan	2½	...	...	...	...
68	1½	Regalian	13½	+½	1.5	14.8	2.7
10½	3½	Rosehaugh	7 #	...	...	...	...
175	125	Rowlinson Secs	125	...	1.3	1.4	20.6
26	12	St Modwen Prp	20	...	0.5	3.7	12.0
43½	18	Savills	43	+1	...	...	...
72	18	Scot Met	40	+4	1.5	5.0	...
62	39	Shaftesbury	60	+2	...	...	...
9	2	Shield	5	...	...	...	...
26	11	Sinclair Gldstn	16	...	0.5	3.7	...
248	83	Slough Estates	162	+7	8.1	6.8	9.2
78	36	Southend Prop	60	+1	4.1	9.1	30.1
30½	2½	Speyhawk	16	...	...	...	...
50	9	Stanhope Prprs	20	+1	...	...	...
83	58	Town Centre	80	...	3.1	5.2	15.0
61	35	Trafford Park	47	...	2.5	7.3	12.7
33	7	UK Land	20	...	...	...	...
7	4	Union Square	4	...	...	...	...
217	119	Warner	182½	+½	10.0	7.3	17.8
245	188	Warnford	188	...	7.2	5.2	12.9
8	1	Waterglade	6½	...	...	...	...
91	23	Wates	38	+1	3.7	13.1	9.6
44	17	Wood John D•	40	-1	...	...	...

SHOES, LEATHER

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
28	9	Automagica	12	...	...	...	...
99	42	Headlam	96	...	2.4	3.3	30.0
428	265	Lambert	388	...	12.5	4.3	10.1
111	63	Pittard Garnar	88	...	1.5	2.1	11.7
41	18	Strong & Fisher	23	...	1.0	5.8	6.4
193	88	Stylo	148	+21	2.5	2.3	...

TEXTILES

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
445	362	Allied Text	445	+7	12.3	3.7	15.0
73	47	Beckman (A)	61	...	4.7	10.4	12.1
52	23	Bolton Gp	25	...	...	...	12.7
162	138	Br Mohair	143	...	8.5	7.9	11.3
114	30	Celestion	114	...	1.2	1.4	...
41	15	Charlwells•	20	...	0.4	2.7	...
337	189½	Claremont Ga	305	+5	...	1.7	21.0
573	364	Courtaulds Text	571	+5	13.0	3.0	16.0
241	160	Dawson	224	+1	9.0	5.4	21.8
59	17	Drummond	26	+1	1.5	...	7.7
60	17½	Dunkeld	32	...	...	...	...
73	60	Fenpela•	68	...	...	9.6	6.7
68	24	Foster (John)	28	+1	0.5	2.4	...
142	84	Gaskell	85	...	8.5	...	...
162	99	Hicking Pcost	161	...	3.4	2.8	13.7
73	38	Jerome (S)	47	-1	1.0	...	...
389	215	Lamont	280	...	...	5.5	14.2
545	308	Leeds	545	+2	11.0	2.7	17.5
41	15	Lister	26	-2	0.1	0.5	...
122	81	Lyles (S)	110	-5	4.9	5.9	12.5
85	53	Parkland 'A'	72	+1	2.0	3.7	...
87½	63	Readicut	87½	+1	3.4	3.2	17.4
71	30	SEET	38	...	...	...	...
91	67	Strdar	83	+1	5.1	8.3	14.4
51	29	Stirling Gp	44	...	1.6	5.0	18.3
59	31	Stoddard	45	-1	2.6	7.8	12.0
312	198	Tomkinsons	286	...	11.5	5.4	24.7
5½	3	West Trust	4	...	...	8.3	...
320	160	Yorklyde	320	+12	9.7	4.1	14.9

TOBACCOS

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
1010	608	BAT	988	+32	33.6	4.5	26.1
669	480	Rothmans 'B'	631½	+39½	10.2	2.2	14.4

TRANSPORT

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
440	211	Assoc Br Ports	378	+14	8.0	2.8	...
816	531	BAA	798	+17	14.5	2.4	14.1
315	219	Br Airways	274½	+3½	10.1	4.9	7.5
182	45	Clarkson (H)	50	+2	8.0	...	3.5
101	11	Davies Newman	23 #	...	...	...	...
488	291	Eurotunnel Uts	408	+6	...	...	...
88	44	Fisher (James)	44	...	...	...	...
140	70	Graig	138	...	5.5	...	12.5
203	147	IoM Steam	151	...	4.3	4.4	...
39	22	Jacobs (JI)	32	+1	...	6.6	7.3
53	41	Lon O'Seas Frts	41	+1	1.9	7.9	19.1
1512½	1237½	Manchstr Sh	1300	...	1.2	4.1	3.5
311	190	Mersey Docks	299	+12½	4.5	0.8	3.1
205	168	Nall Express	205	+1	8.0	2.7	16.6
290	216	NFC	274	+5	...	4.8	15.5
357	170	Ocean Group	290	-2	6.5	3.3	20.8
63	31	Ocean Wilson	40	+6	14.3	6.6	13.1
555	240½	P & O Dfd	550	+15	30.5	7.4	18.4
136	97	P & O 5 1/2%	130	...	...	8.3	...
490	267	Powell Duffryn	470	+11	22.6	6.4	18.3
120	96	Seacon•	120	...	...	5.8	...
59	23½	TIP Europe	24½	...	...	4.7	8.5
87	24	TNT	32½	+¼	1.4	7.6	3.9
690	490½	Tibbet & Britn	688	...	...	...	...
478	214	Tiphook	310	+10	17.3	0.8	0.7
307	208	TDG	290	+2	9.5	4.5	16.8

WATER

1992/93 High	Low	Company	Price (p)	+/-	Net div	Yld %	P/E
502	398½	Anglian Water	475	+5	19.3	5.4	8.4
391	336	Northumbrian	363	...	31.4	4.9	5.8
513	323	North West	469	+12	14.0	5.6	8.2
479	298	Severn Trent	459	+11	18.1	5.6	8.9
485	301	Sthn Water	465	+6	10.5	5.6	8.2
1300	870	Sth Staffs	1268	+10	40.3	4.2	8.2
524	300	South West	482	+10	21.7	6.0	7.3
518	326	Thames Water	477	+6	19.2	5.4	8.0
546	357	Welsh Water	511	-4	21.4	5.8	9.9
608	366	Wessex Water	568	-5	...	4.7	7.8
547	336	Yorkshire W	515	+1	18.4	5.0	8.4

Source: Finstat

• USM; # Price at suspension; † Ex dividend; ‡ Ex scrip; † Ex rights issue; ‡ Ex all; ‡ Ex capital distribution; = Figures or report awaited; ... No significant data.

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ML calls on shareholders for £14.3m to help cut debt

BY PHILIP PANGALOS

ML HOLDINGS is calling on shareholders for £14.3 million of fresh funds to help reduce borrowings, but the defence and aerospace group has given warning of difficult trading conditions and "unsatisfactory" full-year results.

The group is making a two-for-one rights issue, which has been fully underwritten by Lazard Brothers, at 15p a share, with the proceeds to be used to cut debts to "a more appropriate level" and fund investment plans. Panmure Gordon is broker to the issue.

ML also said that its bankers had agreed to provide new lending facilities totalling £25 million.

Howard Grant, chief executive, said: "Trading conditions in the second half of the financial year remain difficult. The group's current funding difficulties have also adversely affected financial performance in the second half and trading results for the current financial year as a whole will, therefore, be unsatisfactory."

Last November, ML passed its interim dividend after suffering a pre-tax loss of £1.48 million in the half-year to end-September. The company said it had considered raising cash through selling off businesses but concluded that the market was too depressed for such a move to be worthwhile.

Mr Grant said the group expected to have made about 260 employees, about 18 per cent of the workforce, redundant by the March year end. It is estimated that the job cuts will save about £2 million in the next financial year.

ML was forced to make provisions of £1.1 million in the first half. It expects second-half provisions to push the total for the year to £6.5 million, largely relating to redundancy, property and stock. The board does not expect to recommend a final dividend for the year to end-March 1993, but intends to adopt a progressive dividend policy when profitability has been restored.

ML says the positive effect of the profit improvement programme and the realisation of business development opportunities, which have already been identified, will return the group to "a satisfactory level of profitability" in the year to end-March 1994. The shares were unchanged at 18p.

Philips action dismissed

A NEW YORK judge dismissed securities class action complaints filed last June by shareholders in Philips Electronics after the company gave a poor earnings announcement.

The court dismissed the action after concluding plaintiffs' claims were unfounded, the company said. Max Fecht, a shareholder, and others had alleged that Philips and its top officers had misled investors with an overly optimistic earnings picture in early 1992 and failed to provide timely revisions.

Shareholders demanded damages after Philips published a revised profit forecast on June 17 last year, sending the share price plummeting 18.2 per cent on the Amsterdam bourse. The complaints were dismissed without any payment by Philips to plaintiffs or their counsel, the company said. *(Reuter)*



MARTIN BEDDALL

Vote of confidence: Colin Overbury backs Karel Van Miert, new competition commissioner

EC's appealing voice of reason

FROM TOM WALKER IN BRUSSELS

COLIN Overbury, who has headed the EC's mergers taskforce since its creation two years ago, has given Karel Van Miert, successor to Sir Leon Brittan as competition commissioner, his full vote of confidence.

Mr Overbury, 62, will retire from the commission in March, but stressed that his departure has nothing to do with any fears of a change of policy under Mr Van Miert, a Flemish socialist. Senior EC civil servants rarely speak out, but Mr Overbury told *The Times* that those who think Mr Van Miert is about to let state aids and monopolies pass Brussels by unnoticed are under a misconception.

Mr Overbury said: "Mr Van Miert is an official of undisputed integrity and experience. There is no question whatsoever in the competition directorate or in the taskforce that we've got a good boss. Mr Van Miert knows the game. If there's any heat going, he's the voice of reason."

With the new commission less than one month old however, questions are already being asked of Mr Van Miert, who in his first public interview said he was not going to "lose sight of other consideration and other interests involved" when judging competition cases. His appointment has been quietly welcomed by France and Italy, governments that bore the brunt of Sir Leon's crusade against state aid.

Eyebrows were raised when the deadline for the commission's decision on whether to investigate British Airways' takeover of Dan-Air came and went, with no announcement from Mr Van Miert. Missing such a deadline was unheard of under Sir Leon. Mr Overbury, who has worked in the competition directorate since 1974, said that there may be some change of style, but not of substance. Sir Leon, he said, was the perfect competition commissioner to lay down the rules while the 1993 single market was coming into shape; he believed Mr Van Miert to be the perfect choice for what he thinks could now be a "period of consolidation and reflection".

He has worked closely with both men, and says that any appearance in the past that they were at loggerheads was because both were fighting the case for their then portfolios — Sir Leon for competition, Mr Van Miert for transport. The two frequently clashed where their portfolios met, on state subsidies for airlines, and in particular over huge cash injections into Air France and Iberia. "It is a misconception to think that because a particular statesman has moved from one responsibility to another, he is going to be adversely influenced by what he has done before," said Mr Overbury. "They're very professional, these characters."

So would Mr Van Miert, had he been in Sir Leon's shoes at the time, have opposed the Air France and Iberia injections? "That I can't say," said Mr Overbury. "There is a margin of discretion in judgments that can be influential in individual approaches."

He also pointed out that difficult decisions are having to be made about the EC's airlines because of the swingeing new deregulation packages enacted in recent years — not by Sir Leon, but by Mr Van Miert.

Investment cut at Elf Aquitaine as profits dive

FROM REUTER IN PARIS

ELF Aquitaine, the French oil company, is approaching 1993 cautiously in view of the poor economic outlook and low oil prices.

Loik Le Floch-Prigent, the chairman, said the state-controlled company had chopped its 1993 investment budget by a tenth and would delay projects that were of secondary importance or in less profitable areas, with the aim of boosting results.

Elf yesterday reported a 36.7 per cent slide in preliminary net attributable profits to Ffr6.2 billion in 1992. "We approach 1993 with caution," M Le Floch-Prigent said. "The economic outlook is poor. I've adapted volume to hard times and I hope the results will improve in 1993, whatever the economic situation."

Elf's caution, and plans to reduce its break-even point by delaying some investments, echoed the chairman's comments in December, when he forecast a 35 per cent fall in 1992 net profit. He said then that he was committed to better profits in 1993, whatever the economic circumstances. He declined to detail planned investment cuts.

M Le Floch-Prigent said Elf had based its 1993 budget on an oil price of Ffr105 (about $20) a barrel, with the possibility of a 10 per cent variation up or down. He would wait and see whether Opec producers maintained a production cut of 1 million barrels of crude oil a day (bpd) proposed by Saudi Arabia, and whether that was enough to lift oil prices.

On Monday, the price of a barrel of benchmark Brent blend soared 76 cents in London on news of the Saudi plan, the biggest price movement in 17 months. Yesterday, spot Brent was 10 cents up at $17.65.

☐ Alirio Parra, Opec's Venezuelan president, said in Abu Dhabi that his tour to solicit support for a significant cut in oil output had been successful so far. Señor Parra has already held talks with officials in Saudi Arabia, Iran, Kuwait and Qatar, as well as Oman, a key non-Opec exporter.

He was speaking before meeting Youssef bin Omeir bin Youssef, oil minister of the United Arab Emirates, on the latest leg of a tour that has produced general agreement on the need for a cut of 1 million (bpd) in Opec's current production ceiling of 24.6 million bpd.

Señor Parra said on Monday that such a reduction, coupled with strict adherence by Opec members to their quota allocations, would remove 1.5 million bpd from the market.

Tempus, page 25

Shandwick out of red

BY OUR CITY STAFF

SHANDWICK, one of the world's largest public relations agencies, is back in the black after "a very difficult year". The company reported £2.03 million pre-tax profit in the year to end-October, against a loss of £1.43 million in the previous 15-month period.

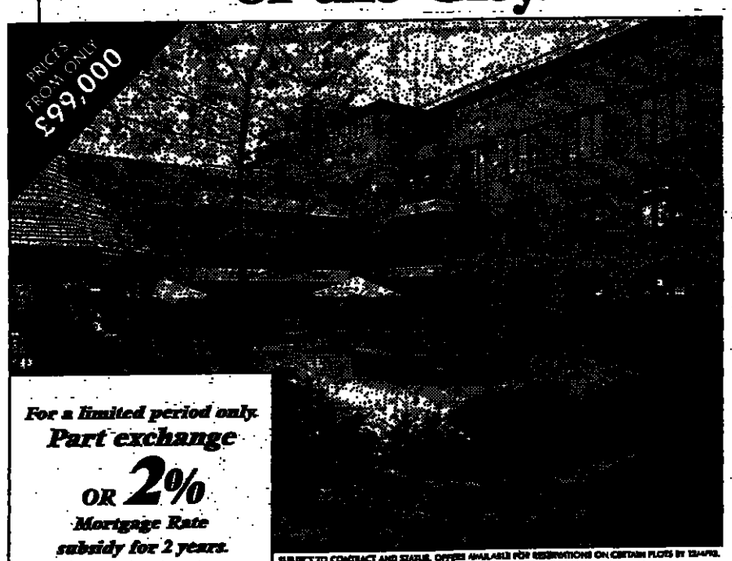
Operating income in the 12 months to end-October totalled just over £93 million, against £121 million for the previous 15 months, demonstrating "the underlying strength of the group's international network".

There is an exceptional charge of £3.85 million (£9.32 million), which includes refinancing costs of £3.1 million. There is also an extraordinary charge of £4.54 million, relating to disposals. Earnings amount to 0.7p a share, against a loss of 8.9p a share last time.

There is no dividend, compared with a total payout of 3.54p last time.

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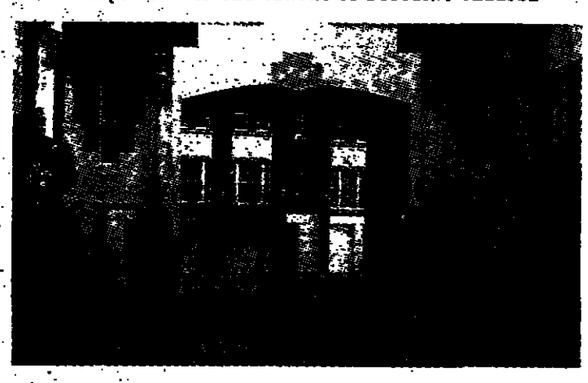
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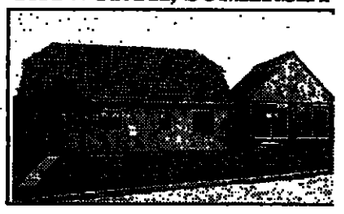
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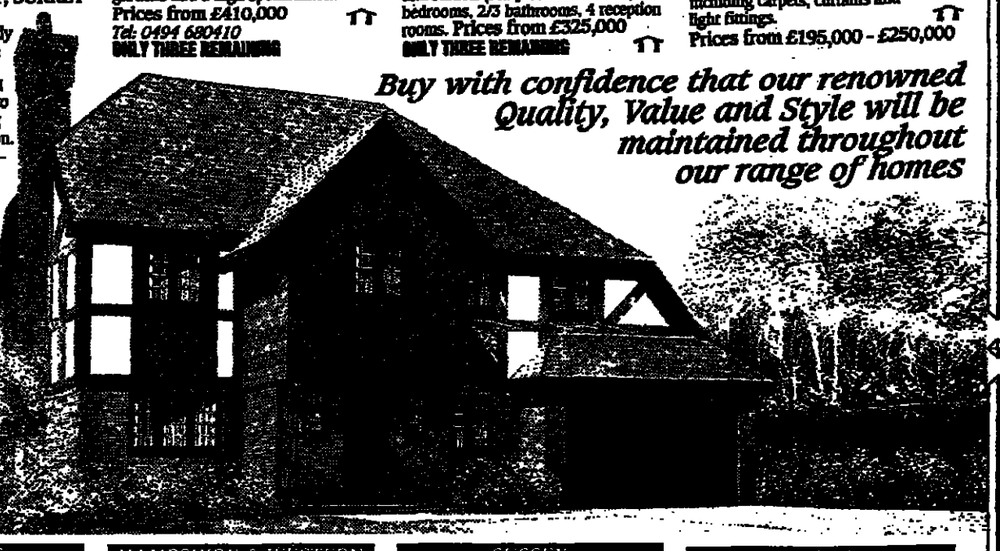
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هكذا من الأفضل

When bargains leave a bitter taste

Figures out today show that repossession levels remain high. Rachel Kelly considers how conflicting interests can benefit buyers but cause misery for sellers



Chris Curry, the former head of Acorn Computers, outside Croxton Park in the days when he owned it. Inset: the house as it appeared on the sales particulars

Not far from the prime minister's Huntingdon constituency in Cambridgeshire lies Croxton Park. It is the kind of house that would have decided the mind of a Jane Austen heroine unsure of her love for the local squire: a near-perfect Georgian red-brick mansion with a ballroom and 14 bedrooms set in a landscaped park with an 18th-century walled garden.

Its most recent owner was a keen supporter of the Cambridgeshire hunt, shot in the mansion's 90-acre wood, enjoyed riding in the park, and restored the run-down estate village. Chris Curry, a computer whizzkid of the early 1980s and one-time employee of Sir Clive Sinclair, made millions of pounds as the head of Acorn Computers.

He was rudely awakened from his rural English dream in December last year when repossession proceedings were begun by the Mortgage Corporation at a private hearing at Peterborough County Court. One of about 70,000 repossession victims last year, according to figures to be announced today by the Council of Mortgage Lenders, Mr Curry, 46, had fallen foul of the recession and failed to keep up his mortgage payments.

> 'My concern is that building societies handle sales of repossessions badly'

Yet Mr Curry's troubles have probably provided someone else with a dream home at a bargain price. The sale of Croxton Park was agreed by the Mortgage Corporation on Monday to an unnamed buyer for £1.5 million, a price Mr Curry feels greatly undervalues the property.

"I am absolutely devastated," Mr Curry says. "Savills valued the property for £2.3 million before Christmas, but I was not allowed to sell it through them. The lender insisted on using two respected local agents: Bidwells and Rednagne Arnold & Harris."

Although the use of local agents is usualy considered to be the most sensible course of action for repossessed properties, Mr Curry feels that with a house of the calibre of Croxton Park it was not. Mr Curry says he offered to help the Mortgage Corporation to market the house, but that his offer was refused. "The house should have had a national marketing campaign," he says. "I've been powerless to help, though I've written to the lender twice."

Mr Curry also says that the marketing campaign should have lasted longer than the month it took to sell the house. "This was during the Christmas period when most of the country was on holiday for two weeks. By January 18, it was announced in the *Cambridge Evening News* that the house was to be sold in the next week unless a higher offer appeared. They won't even tell me who has bought it."

Mr Curry says that if he could afford to, he would start legal action against the Mortgage Corporation for what he sees as inefficient marketing. The lender is, however, vigorous in its defence: the offer received was close to the valuation price agreed by two independent valuations; there was strong interest expressed in the property and no need for a longer campaign.

Some estate agents would disagree. Repossessed houses are bargains because lenders do not know how to sell them effectively, they say. Trevor Kent, an estate agent in Gerrards Cross, Buckinghamshire, and former president of the National Association of Estate Agents, is leading the association's discussions with the Council of Mortgage Lenders on the subject. "My main concern is that building societies handle repossessions badly and to the detriment of borrowers. I would love someone to fight a case against a lender for inefficiently marketing his house and underselling it."

While borrowers such as Mr Curry complain that sales are conducted too quickly, others complain that sales are often delayed allowing debts for the borrower to continue to mount: "Lenders sometimes delay on accepting offers while they negotiate with their indemnity insurers, who insure them against the loss on the loan," Mr Kent says.

Most lenders are insured for the first 25 per cent of the loss they incur, thanks to a premium originally paid for by the borrower. "We have plenty of cases of delays of between six and nine months, and the market has been dropping all the time," Mr Kent says. "Often it's just a question of the lenders organising themselves.

"Lenders seem to have this strange marketing attitude: that blocks of repossessed properties should be sold through London auctions from all over the country. But if you are marketing a property in Cleethorpes, then you can't expect local people to go all the way to London's West End for the sale."

Thus speculators have an opportunity to buy a property at auction in London, then nip back up to the local area and put the house on sale with an agent there at a substantially higher price.

Mr Kent is calling for a code of conduct to regulate the sale of repossessed properties, emphasising the need for local agents to be used. Such a code, he says, would minimise inefficient practice and help to thwart the few unscrupulous operators who have been selling properties at artificially low prices.

The Council of Mortgage Lenders says that it has no plans to introduce a code. It says that it is in the lenders' legal interest to get the best price for the property. Most lenders instruct agents to act for them: if prices are low, then estate agents are to blame as they are responsible for marketing, says Sue Anderson, the council's spokeswoman. The difficulty seems to be that the main concern of lenders is to sell properties at prices which repay the original loans. Any excess profit goes to the previous owners, and as such is irrelevant to the lenders, so they are unlikely to make great efforts to attain it.

What is bad news for sellers is, however, good news for buyers. "There are tremendous bargains to be had," Mr Kent says. Repossessed properties are often in a poor state of repair because they have been vacant or stripped down by previous owners, known as "vengeance-stripping" in the trade. But costs of building work have fallen so they can still be good buys.

Most lenders instruct local agents or specialist companies, such as Specialist Property Sales, to sell repossessed properties. Even if the lender has instructed an agent not to market a property as a repossession, most agents will be truthful if a potential buyer asks about a house's provenance.

A plethora of companies has cropped up offering lists of where to buy repossessed properties and how to do so at auction. *The Property Bid List*, published by SPS, lists properties acquired by lenders through company relocations, part-exchange deals as well as repossessions. It is available by subscription. *The Repossessions Guide*, published by Widedyne Ltd, guides buyers through the maze of deals on offer.

Lenders are so keen to get repossessed homes off their books that some offer special mortgage deals. With yesterday's base rate cut of 1 percentage point, to 6 per cent, the deals may become even more attractive. The main problem for buyers of repossessed properties is gazumping, all but extinct in most of the housing market but thriving among repossessed sales. David Quayle, the ombudsman for corporate estate agents, notes that about 5 per cent of the 1,200 complaints he received last year were due to repossessions.

"Buyers have to realise that repossessions which are attractive will offer scope for development and are hotly contested," he says. With gazumping, the tables are reversed: what is bad news for potential buyers would be good news for people such as Mr Curry. Unfortunately for him, there has been no gazumping in evidence at Croxton Park.

● *The Property Bid List: tel 0372 465600*

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BLACKFRIARS, SE1. THE PRIORY, 47-55 WEBBER STREET
Freehold retail/residential investment comprising four ground floor shops together with a three storey block of self contained flats above. Reviews from 1993.
CURRENT GROSS INCOME: £14,100 PAX
BRISTOL, AVON. 725 CHELTENHAM ROAD.
By order of the Bradford & Bingley Building Society. Long leasehold vacant ground floor office premises on the A38 trunk road into Bristol City Centre.
JOINT AUCTIONEERS: MESSRS LIPPIATT DAWSON & PARTNERS (0272) 293206
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COLCHESTER, ESSEX. 97-99 HIGH STREET
Freehold retail investment, part let to HFC Bank plc comprising two adjoining retail units on ground and first floors. Reviews from 1995.
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COLCHESTER, ESSEX. 34/35 ST BOTOLPH'S STREET
Freehold retail/office investment, part let to Chartered Trust plc, comprising two adjoining retail units with self contained offices on two floors above together with two rear self contained offices on ground and first floors. Reviews from 1993.
CURRENT GROSS INCOME: £53,900 PAX
DORKING, SURREY. 1-7 HIGH STREET
On behalf of MEPC Investments Limited. Freehold retail investment comprising two adjoining three storey retail premises.Reviews from 1995.
CURRENT GROSS INCOME: £31,500 PAX
DOVER, KENT. CHARLTON GREEN/PIETH ROAD
On behalf of MEPC Investments Limited. Long leasehold light industrial/office investment let to The Post Office, comprising an extensive two storey property providing ground floor light industrial accommodation and first floor offices. Review 1993.
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EAST SHEEN, SW14. 427 UPPER RICHMOND ROAD WEST
On behalf of MEPC Investments Limited. Freehold retail/residential investment comprising ground floor retail suit together with self contained maisonette on first and second floors.Expired from 1994.
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KENTISH TOWN, NW3. SOMERSET HOUSE, 37 FORTESS ROAD
By order of the Mortgagees in Possession. Freehold office investment comprising a three-storey end of terrace office premises on basement,ground and two upper floors with the benefit of on site parking. Reviews from 1994.
CURRENT GROSS INCOME: £39,200 PAX
KING'S CROSS, WC1. 243 GRAYS INN ROAD
Freehold office/residential investment comprising prominent corner premises providing office accommodation on ground, basement and first floors together with self contained residential on second and third floors above.
CURRENT GROSS INCOME: £34,000 PAX
LOUGHBOROUGH, LEICESTERSHIRE. 31/32 CATTLEMARKET
On behalf of MEPC Investments Limited. Freehold reversionary retail investment, part let to Thomas Cook Group Limited, comprising two shops on ground and first floors,with the benefit of rear shared service access and parking. Reviews outstanding from September 1992.
CURRENT GROSS INCOME: £72,000 PAX
LOUGHBOROUGH, LEICESTERSHIRE. 33 CATTLEMARKET
On behalf of MEPC Investments Limited. Freehold shop on ground and first floors with the benefit of an external storage building on ground floor only, rear shared service access and parking.
CURRENT GROSS INCOME: £30,000 PAX
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MONMOUTH, GWENT. 8, 10 & 10A MONNOW STREET
On behalf of Sears Group Properties Limited. Freehold retail/office investment and vacant shop arranged on ground floor and three upper currently used for storage and offices. Reviews and expiries from 1995.
CURRENT GROSS INCOME: £31,900 PAX
ORPINGTON, KENT. 208/212 HIGH STREET
By order of the Mortgagees in Possession. Prime freehold retail investment lot to Woolworths plc, providing extensive ground floor sales, first floor stock and office, and a further office and staff accommodation on second floor. Review 1995.
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PORTSMOUTH, HAMPSHIRE. 50 LONDON ROAD
On behalf of MEPC Investments Limited. Freehold retail investment let to Superscape Limited, comprising ground floor sales with ancillary storage at first floor level. Review 1995.
CURRENT GROSS INCOME: £15,000 PAX
ROMSEY, HAMPSHIRE. 15 MARKET PLACE
On behalf of MEPC Investments Limited. Freehold three storey retail investment comprising ground floor sales accommodation with self contained first floor office/retail accommodation and second floor flat. Outstanding review from September 1992.
CURRENT GROSS INCOME: £17,500.05 PAX
SEVENOAKS, KENT. 69 LONDON ROAD
On behalf of MEPC Investments Limited.Freehold retail, office and residential investment comprising two adjoining retail units, together with self contained office and two self contained maisonettes on first and second floors above. The premises have the benefit of side pedestrian access. Reviews 1995.
CURRENT GROSS INCOME: £32,500 PAX
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On behalf of MEPC Investments Limited. Freehold office investment comprising ground and three upper floors. Let to the University of Portsmouth. Expiry 1995.
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It's a high profile role calling for extensive liaison with senior figures in all areas of Government, Industry and Commerce - so first class communication and diplomatic skills are essential. These should be supported by high level keyboard skills and the confidence that comes from having worked as a senior PA within a similarly large and diverse organisation.

What sets this position apart is the opportunity to take on a variety of special projects which will test your potential to the full and provide a platform for real career development in an organisation committed to human resource development.

If this represents the next logical step in your career development then please send a fully detailed CV, or telephone for a Personal History Record Form, quoting ref: 5219 to Tony Bailey, Director, Alba Selection Ltd., Grays Court, 15 High Street, Harborne, Birmingham, B17 9NT. Telephone: 021 427 8800. Fax: 021 427 8135.

ASC FOUNDER MEMBER

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INVEST IN U.S.
£18,000 + BONUS

Your role will be to assist the Executive team in running this exciting, expanding American company which gathers financial information for the investment industry. Your previous director level experience and ability to do presentation work is essential. Lots of client contact so a confident outgoing personality needed. Suit professional team player with 60 audio typing. Age late 20's - 40's.

For more information please telephone 071 628 9529

Elizabeth Hunt
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PA/SECRETARY ADVERTISING ASSISTANT
c £17,000

As a valued member of the Marketing Department of this well established firm of Industrial Auctioneers, you will be negotiating discounts with various publications. Your previous similar experience will be appreciated as will your excellent secretarial support to their busy Marketing Manager. Varied and exciting role. 55 wpm audio & Wordperfect 5.1 essential. Age c.30+.

For more information please telephone 071 408 0247

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£15,000

If you are in your early 20's with a minimum of one year's secretarial experience and the confidence to deal with VIP's, then this friendly prestigious company may be just what you are looking for. You'll assist a charming and outgoing Director, who is keen to delegate and involve you as much as possible. No overtime. 80 wpm shorthand, 50 wpm typing and WP experience necessary.

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MARKETING AND ADMINISTRATION

The Honourable Artillery Company — **c. £18,000**

This is an excellent opportunity for someone with a strong background in administration and creative marketing and writing skills. Working as part of a small but enthusiastic team, you must have a strong sense of tradition, a keen interest in history and be able to plan and execute specific projects with a minimum of supervision. You will work closely with the Chief Executive and attend the various executive committees of the organisation, helping set agendas, take minutes and ensure that action points are followed up. You will also be required to manage and direct the efforts of outside suppliers. You must be of degree-level intellect and able to demonstrate skills in administration and marketing gained within a professional environment.

Interested applicants should write to Viveca Selhurst, Touche Ross Executive Selection at the address below, quoting reference 3286A. Please enclose a full cv, together with daytime telephone number

Touche Ross

MANAGEMENT CONSULTANTS
Hill House, 1 Little New Street, London EC4A 3TR.

BRITISH POSTGRADUATE MEDICAL FEDERATION
(University of London)

Administrative Assistant
(Committee Secretary)
to the Dean of Postgraduate Medicine
(North-West Thames)

1993 will continue to see major changes in the NHS, with many new and exciting developments taking place. The Dean of Postgraduate Medicine is responsible for the education of all doctors in training in the North West Thames Region. In this new post your writing and administrative skills will be needed to ensure the efficient administration of the speciality training committees. You must be capable of working without close supervision, should have good organisational skills and to be able to pay attention to details. These responsibilities will enable you to play a major part in the *development of postgraduate and continuing medical education strategies.*

We offer a salary in the range of £15,563 - £21,744, plus a London Allowance of £2,134, and six weeks holiday. We are a non-smoking office and are well placed for commuting.

Applications in writing with a curriculum vitae are invited and should be addressed to the Assistant Federation Secretary, BPMF, 33 Millman Street, London WC1N 3EJ. Applicants will automatically receive a copy of the job description with the acknowledgement.

Closing date for applications is Tuesday 9 February 1993.

TRAINING ADMINISTRATOR

Central London c£14,000

The British Red Cross gives skilled and impartial care to people in need and crisis - in their own homes, in the community, at home and abroad, in peace and war.

The Society is going through an exciting period of expansion and is seeking to strengthen its Personnel Division through the appointment of a Training Administrator. Your main responsibilities will include secretarial and administrative tasks, organising some training events and providing support to the newly appointed Training Officer.

Candidates should be 'A' level standard (or equivalent) and computer literate, with a knowledge of Wordperfect 5.1. Flexibility and the ability to demonstrate initiative are essential, as is a concern for detail and an interest in the presentation of training materials.

Benefits include pension scheme, season ticket loan and subsidised restaurant.

If you feel you can make a real contribution in this role, please write with full CV to:- Kay Scoones, Training Officer, British Red Cross, 9 Grosvenor Crescent, London, SW1X 7EJ.

Closing date: 10th February 1993

British Red Cross

WA — £20,000 PKG

LANGUAGE SECRETARY

This interesting and varied position is for a bright secretary who is fluent in any European language. You will work with two Analysts coordinating the publication of research reports, liaising with clients, organising diaries, travel and expenses. You will need an eye for detail, an ability to work to tight deadlines and a good knowledge of PCs and graphics in order to work on layouts and editorial work on research reports. An assertive, well organised and proactive person, (age c.23-30) with a desire to use their initiative as part of a busy team is essential. Call Victoria or Sarah to hear more on 071 225 1888.

VICTORIA WALL ASSOCIATES

Pit Your Wits!
£16,000 +
Banking Bens

Here is your chance to use your brain and test your composure as you work alongside the trading floor of a top investment bank. Based in exceptional west end offices your role as secretary to two Analysts will involve assisting with reports, organising frequent travel itineraries and co-ordinating busy diaries. You need an eye for detail and the ability to work to deadlines often requiring overtime. Computer literacy, knowledge of graphics, A' levels and 60+wpm typing essential. An interest in Europe/Economics an advantage.

Please call Fiona or Caroline on 071-437 6032.

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Responsible audio typist office secretary required for small German non-commercial organisation in SW1. German mother tongue standard & fluent English. Flawless typing (mainly in German). Experience with window-based, word processing & database applications required.

20 hours per week

Salary around £17,000 pro rata

Send applications to Box No 0718, C/O Times Newspapers, P.O Box 484 Virginia Street, London, E1 9DD

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Professional secretaries are offered superb benefits in return for first class skills and commitment. If you are looking for a new challenge with constantly changing priorities and type at 60wpm call Amanda Watkins at Tate Appointments on 071 408 0424

Tate

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with good administrative skills required for busy residential lettings department in Putney Estate Agents. Must be well organised and enthusiastic to join a team where flexibility is just as essential as initiative. Salary aae. WP 50wpm min. Please send CV to:

Virginia Skilbeck
Douglas & Gordon
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No agencies please.

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£18,000 – W1

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Qualifications: Degree or equivalent in Business Management or Accounting. Min 3 years experience. Computer literate with typing 60 wpm. Fluent English skills.

Reporting to: Chief Executive Director.

100% Administration - Responsible for Recruitment and Personnel. Age range: 35-45. Single person preferred.

Benefits: Free Housing, Transportation, Medical Cover. One return fare to UK per annum. 30 days annual leave plus local public holidays (2 x one week).

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Near Euston — **27-32** — **To £18,000**

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We seek someone who:

- is polished and always impeccably presented
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- can deal with clients in a poised way
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Please send your CV, current salary and a daytime telephone number to Barrie Pearson, Executive Chairman,

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The successful candidate will be capable of both maintaining existing business and building up their own portfolio, so the confidence and ability to succeed in the current climate is essential.

We offer a top package which rewards success and the security of a private group which has been established for over 40 years.

Also managerial opportunities

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£16,000 + paid o/t + Mort. Sub.

Join this top International Bank as P.A to the director of capital markets. Your ability to organise a busy executive will be paramount. Take responsibility for client liason, travel, and all office admin, plus a host of social and business activities. Age 23-28. A level ed. 60 wpm + WP.

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c£16,000
+ huge bens

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Crone Corkill *Banking*

High Interest
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We are interested in secretaries keen to work for one of the best Investment Banks in London. Are you motivated by being part of a dynamic team, dealing with important clients and working under pressure? If so you're just what we're looking for. The rewards are high - an excellent banking package, stunning West End offices plus a great working atmosphere and good career prospects. Skills 80/60/WP. Age 24-30. Please call Susanne Brander on 071-434 4512.

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Five years' min. experience.

Must be computer literate, efficient and highly organised.

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Fax CV on 081 749 9500. or write to Box No. 0744

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Experienced PA/Executive Assistant required for Chairman of leading independent public relations consultancy. Job entails liaising with clients, media and international partners. Candidates should be intelligent, articulate and well presented with good secretarial, WP & Admin Skills. Good humour, organisational skills and ability to work within a hard working team essential. 22+. Salary negotiable.

Contact: Sue Gabriel
The Communication Group plc
071 630 1411

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C. £13,000 — **City**

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Sue Esplan
ABS Marine Services
No. 1 Frying Pan Alley
London E1 7HR

ABS Marine Services

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Outstanding opportunity with large international property practice. Provide full secretarial and admin support to demanding senior partner in one of nine role. Minimum executive client liaison and hold the fort in his absence. Enjoy boundless W1 offices and a high profile challenging role. Shorthand essential and property experience preferred.

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Good salary plus benefits offered.

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Good natured, well spoken, well organised with some integrity. PA Sec for a very small happy firm near Holborn Circus, educated to 'A' Level standard. 110/60 skills. Age 26-35. Must be numerate (non-smoker).

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THE RITZ *in the city*

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If you have an analytical mind and want more than secretarial, then take this opportunity to join a team of analysts at this prestigious Int. Investment Co. Liaising with brokers, obtaining up to date information and producing statistical reports on Lotus 123 will provide a challenge and career progression. Organising their busy schedules as well as user support will suit for 55 wpm typing, systems and city exp. ('A' Levels and German useful). Age 22+.

CONTACT: JULIA WADE

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CRÈME DE LA CRÈME CONTINUED ON PAGE 32

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هكذا من الأفضل

Opportunities for those who train

Even in these recessionary times, secretarial posts are available for those who can offer computer expertise or knowledge of languages for the single market, writes Beryl Dixon

January is a good time to consider a career move, but never has the picture been so confusing or contradictory. Much depends on whom you ask. Recruitment consultancies can help, because they build up a picture of what is required by their business clients.

One points to a survey showing that there are around 50 secretaries chasing every job advertised in London: another who placed six people in new jobs in the first two days of the year cautiously says that things are on the move again. Another feels that some *good* posts are remaining unfilled because people assume that the job market is difficult and are not looking.

All that aside — if you do feel like a change, where might you look? Well, it is 1993: the single market has now come into being. You might therefore expect an increase in the number of positions requiring language skills — and you would be right. There has not been the huge boom that might have been anticipated, but jobs are around and new kinds of employer are offering them. Sectors of manufacturing industry which have not tested the export market much are now keen to get into the EC.

Amanda Gethin of the Sheila Burgess consultancy, which has offices in both London and Paris, says: "There is not perhaps the expected influx of bilingual jobs, but the position is extremely healthy. There has always been a core sector of business with big companies looking for secretaries with languages, but we are now noticing an increasing number of requests from smaller companies, particularly those in manufacturing, who are considering cross-border trade now that barriers are down. It is not usual for managers in such companies to speak foreign languages. Consequently they are waking up to the fact that they need secretaries and PAs who do."

Magda Lamberg of the Multilingual Service agrees. "The total number of jobs is down, in both London and Paris, but the number of jobs requiring languages is up. Multilingual has also noticed new employment sectors emerging — and that more jobs are on offer outside the capital.

"London no longer dominates to such an extent, in part because some firms have relocated." Multilingual was advertising vacancies in Berkshire, Hampshire and Oxfordshire among others last week.

So you could brush up your languages; you could try temping; you could also relocate. This need not mean going very far. One thing you might not expect in the recession is the establishment of new recruitment consultancies. Yet three former agency employees have done exactly that, moving from central London to Harrow, where, according to them, openings are good.

Fourteen months ago Angela Burton, Cathy Bolton and Christine Rose became tired of working for someone else, and decided to set up on their own. It was a brave decision, but one which has paid off according to Angela Burton. "After all, we knew things could hardly get worse! I think there is a danger in opening a business in good times. You tend to think things are easy. We have had to work hard, budget and control our costs very, very carefully. Of course a bad year in one way is good in another. In late and for the first time overseas in Hungary.

Temping, which went through a bad patch last year, may just be on the up. Then, companies were cutting back on replacement staff, the position was tight, as anyone temping at that time knows, and agencies reduced their own staffing on the temp placement side. Now, some companies are again employing temps — and on longer contracts. "It's a new concept of Key Time," explains Maine-Tucker Recruitment. "Directors are beginning to think in terms of paying for expertise and expert time *when they need it*. Some companies are giving six month contracts."



PETER TRIEVNOR

New departures: (from left to right) Angela Burton, Cathy Bolton and Christine Rose have established their own agency in Harrow

1991 we were able to obtain large premises in a prime site at an economical rent."

The three are busily placing secretarial staff at all levels, mainly within a 15 mile radius of Harrow but also with some central London companies. "There is a wide variety of employment here," she says.

A final thought. Anyone looking for a change of job needs to be sure that his or her skills are up to date and, if necessary, acquire some new ones. I asked Lyn Cecil, managing director of Secretaries Plus, what advice she would give to would-be job-changers.

"I always say that you should plan getting a job in terms of a military campaign. Your troops are your skills. Rusty shorthand won't do. If you have not been using it in your present job, brush it up. Think about learning some languages. Learn how to use spreadsheets, pick up knowledge of another WP system and learn desk-top publishing."

The last skill was also mentioned by Lynne Dawson of Hobstones, who says this is becoming a very frequent criterion for both permanent and temporary staff. "Companies are increasingly asking for DTP, but good secretaries who are competent in DTP are still in short supply. It *is* something that can be learned fairly quickly on courses lasting from three days to a week."

TO ADVERTISE CALL: 071 481 9994

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£17,000 + Banking Bens

A new position has been created within the corporate finance division of a major City bank. Working largely unsupervised, your role will be to produce top quality presentations using the latest desk top publishing software. Good written English, creative flair and the ability to respond quickly to deadlines will ensure your success. Experience of graphics packages, fax typing and the confidence to attend presentations when necessary are all essential. Age: 24-28.

Please telephone Melanie Hill on 071 377 9919.

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Young, dynamic Finance Director of an expanding City based company needs YOU — a professional PA with excellent organisation /interpersonal skills to manage and co-ordinate his office environment. A new position you will be responsible for its success. Age 25-40 you will need good skills and the ability to make it happen! Salary negotiable £16k ++.

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We are currently looking for a self motivated, well presented secretary with excellent organisational and communication skills to work with our residential property sales team in our Pimlico branch. Typing speeds of 60 w.p.m. required. Salary up to £14,000 depending on skills and experience.

Please call or write to Pamela Curnin, Cluttons London Residential Agency, 7 Lower Sloane Street, London SW1W 8AH

Tel: 071 824 8822
NO AGENCIES

COLLEGE LEAVER

Young, small and friendly company who design and manufacture silver cufflinks and accessories for the corporate and retail market require an enthusiastic college leaver. Must have good secretarial training, including WP (WordPerfect 5.1) min. 50wpm, knowledge of computers helpful and good telephone manner essential. Would suit someone with a flair for organisation who is keen to learn about the retail trade. A sense of humour and plenty of initiative are essential.

For further details please ask Joanne Seaf on 071 792 8182

EXPORT SALES EXECUTIVE

Peter Cook International is the U.K.'s largest supplier of components to the furniture manufacturing industry.

We are now seeking to expand our export sales and are looking for a Sales Executive fluent in French and German.

The preferred age range is 24 - 35 years. The successful applicant will also have typing skills, and shorthand would be an advantage.

They should be living within a 40 mile radius of Oxford, or be prepared to relocate to that area, and be prepared to travel frequently, particularly within Europe.

A clean driving licence is essential.

This position may suit a German, French or Dutch national living in the U.K.

Please apply in writing to:

Peter R. Cook, Managing Director
Peter Cook International PLC
Carterton, Oxon, OX18 3EU

High Finance
£16,000 + MS

Small and well established investment company is looking for a PA to work for their Financial Controller. This is an involving role that needs initiative, flexibility and an inquisitive mind. You will become fully involved in the administration of employee benefits, provide secretarial support (skills: 80/60/WP) and will be a central point of contact for their International offices. Age: 25 - 40. Financial experience very useful.

Please telephone Caroline Smith on 071-377 8827 for further details.

Crone Corkill RECRUITMENT CONSULTANTS

SCHOOL ADMINISTRATIVE SECRETARY

A specialist day school in Bayswater requires an experienced and mature person to assume administrative responsibilities.

The post offers a satisfying challenge to someone capable of working both independently and as part of a professional team. Essential qualifications are computer literacy, communication skills and discretion.

Salary approx £18,500. Hours 8.15 am-approx 5.30pm. 6 weeks holidays (during school holiday periods only.)

Applications in writing enclosing CV together with daytime telephone number to The Principal, Fairley House School, 44 Bark Place, London W2 4AT.

Interviews

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Required for 2 partners in SW1 surveyors & estate agents. Audio typing 80+ - Wordperfect 5.1. Must be able to use own lytation, have good organisational skills and work well under pressure. Salary c.£15,000.

Please send CV to: Dauntsey Stacy, 3 Dunbigh St, London SW1V 2EH - no agencies.

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High profile Senior Partner of lively well respected insolvency practice seeks PA. Age 25 to 35, prev. legal experience ok, partner level ess. Superb opening disc Howard of First Legal on 071 287 3991. (Rec Cons)

Maine - Tucker Recruitment Consultants

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c£18,000

City based Financial PR firm is looking for a PA with excellent financial experience to work on 1:1 basis for a senior director. Working in a hectic and lively environment, you will need an assertive and outgoing personality combined with the ability to work to deadlines and juggle conflicting priorities. Skills: SH useful/60/WP. Age range: 25 - 35.

Please telephone Caroline Smith on 071-377 8827 for further details.

Crone Corkill RECRUITMENT CONSULTANTS

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Do you have first-rate secretarial skills (min TT45/Shorthand useful) along with commercially operational French/German or other European lang? Are you ready to continue your career abroad?

With clients in Paris, Brussels and Frankfurt who often require multilingual PA/Secs, we can help you get to the heart of the new Europe. If you feel that you can meet the challenge of a new country, new culture and new career, then call us now.

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Audio Secretary/PA

£15,000-£16,000 pa

required for two Directors, to start mid-March. Mature 25-35 year old to cope with all aspects of a small property company in Mayfair. Must be flexible, versatile and able to work alone. Marvelous opportunity for someone wanting something slightly different.

Please write with CV to Mrs J Glover, Suite 8, Audley House, 9 North Audley Street, London W1Y 1WF.

Maine - Tucker Recruitment Consultants

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A Family Affair...
£18-20,000

For the right person this challenge offers the chance to combine your colourful Italian style with your Spanish elegance & do some travelling into the bargain! Ideally, you are fluent in both Italian & Spanish but, fluency in one language & good conversation in the other will do. You will need excellent English typing (55) but it is your brilliant organisational talents & lingual ability that will secure you this coveted role. This family business is Knightsbridge-based & every facet of your impressive PA/secretarial track record will be called into action because of the breadth of your involvement in all affairs. If you really want to use your languages but total involvement is your price, then please call us because this job is very special.

18-21 Jermyn Street, London SW1Y 6HP
Telephone 071 734 7341 Facsimile 071 734 3260

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Trained in the UK or France? Viable English and French shorthand? Two or three years' experience? Living in, returning to or keen to work in Paris? Opportunity with one of the smaller, private French banking groups for a very bilingual secretary. Good salary/conditions.

BUDAPEST

PA/Secretary with fluent FRENCH and HUNGARIAN to work on a one-to-one basis for the Managing Partner of this International professional organisation in Budapest. Full secretarial support plus lots of liaison, administration, translation and confidential work.

FRANKFURT

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Multilingual services
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GROSVENOR

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£13,500

Fun promotions company is looking for a secretary to work in their legal affairs department. Applications must be intelligent, ideally have some understanding of legal work, possess audio typing skills and a good sense of humour!

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GROSVENOR BUREAU LTD RECRUITMENT CONSULTANTS
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Queen's Bench Division — Law Report January 27 1993 — Chancery Division

Discharge does not prevent new detention

Regina v Managers of South Western Hospital and Another, ex parte M

Before Mr Justice Laws

[Judgment December 31]

A decision of a mental health review tribunal to discharge a patient pursuant to that patient's application under section 66 of the Mental Health Act 1983 did not prevent a subsequent successful application under section 3 of the Act to detain the patient.

Mr Justice Laws so held in the Queen's Bench Division when dismissing an application for *habeas corpus* brought by M against her detention at South Western Hospital.

Mr Andrew Buchan and Miss Fenella Morris for the patient; Mr Richard Gordon for the hospital and Dr Lawrence.

MR JUSTICE LAWS said that on November 30, 1992 the patient was admitted to St Thomas's Hospital under section 4. She had set a number of small fires in the flat where she lived with her four young children.

On December 1 her status was converted to a section 2 patient, after a second medical recommendation. She was transferred to South Western Hospital on December 3 and seen by Dr Lawrence, a consultant psychiatrist both at South Western and St Thomas's.

She unsuccessfully appealed to the hospital managers who decided that she should not be discharged from her section 2 detention, but she also applied under section 66 to the mental health review tribunal.

The tribunal concluded that the patient was suffering from mental disorder but not of a degree which warranted her detention in a hospital. After Dr Lawrence received a copy of the tribunal's decision he saw the patient and then recommended her admission for treatment under section 3.

On the following day a second doctor made a section 3 recommendation and the case was referred to an approved social worker who interviewed the patient and filled in a form which constituted her application for the patient's admission for treatment under section 3.

Mr Buchan's major submission was that once a tribunal had decided to discharge the patient, that decision had to be respected to the extent at least that it could not be nullified by a decision to detain the patient under section 3 which followed a tribunal decision after a short space of time and with no change of circumstances.

Mr Buchan submitted that the section 3 decision frustrated the tribunal decision so that a writ of *habeas corpus* should be granted.

In his Lordship's judgment that point went not to *habeas corpus* but to judicial review. Since the applicant had been refused leave to apply for judicial review after a hearing, his Lordship had no power to grant leave and no renewed application had been made.

Mr Gordon submitted that the statute could not be construed so as to produce the consequence argued for by Mr Buchan, not least since section 13 of the Act imposed a duty on an approved social worker to make a section 3 application in the circumstances which that section specified; the duty was not abrogated, or qualified where there had been a recent tribunal decision directing discharge.

That being the case, Mr Gordon submitted, hospital managers had to be obliged to consider on its merits an application made by the approved social worker in pursuance of his or her duty, and the existence of a recent tribunal decision could no more fetter that obligation than it could the social worker's own express duty under section 13.

It was true that there might be cases in which a section 3 application was made by the discretion, not pursuant to the duty, of the social worker; but in such a case the social worker's discretion could not be any more fettered that could be the performance of his duty.

Those submissions seemed to his Lordship to be correct. Further, if the intention of the legislature was as Mr Buchan suggested, one would expect a clear qualification to have been imposed within the terms of section 3, or more likely section 6, on the discretion to admit a patient to hospital pursuant to a section 3 application. Or there might have been a provision in section 13, analogous to section 13(5), to show that no application was to be made, even where otherwise it would be the approved social worker's duty to make it, where its being granted would conflict with a tribunal decision.

There were no such provisions in any of those sections. The statute was careful to specify a rigorous procedure for the protection of the individual who might be liable to compulsory admission.

His Lordship did not think it could be sensibly be suggested that if the intention were that a patient be not exposed to section 3 where there existed a recent tribunal decision to discharge and no change of circumstances, that would not be as clear and express on the face of the statute as were other protections which it afforded.

His Lordship also considered Mr Buchan's submissions would require him to hold that the legality of a section 3 detention might depend upon criteria which were subjective and elastic.

His Lordship could see no basis for construing the statute so as to produce the result that the duty and discretion of the approved social worker to make the section 3 application, and the function of the hospital managers in considering it, were to any extent impliedly limited or abrogated by the existence of an earlier tribunal decision to discharge under section 72.

Theoretically, that might produce an impasse: the tribunal directed a discharge, the patient was returned to or retained in hospital under section 3, there was a further application to the tribunal which directed a discharge, then a further successful application under section 3, and so on.

In reality that was highly unlikely to happen, given good faith on all sides and the procedures and safeguards which coloured the section 3 process. As Mr Gordon submitted, the social worker had always to conduct a personal interview before making a section 3 application: there had always to be two separate medical recommendations and a decision by the managers pursuant to section 6.

The public law safeguards enshrined in *Associated Provincial Picture Houses Ltd v Wednesbury Corporation* ([1948] 1 KB 223) and *Padfield v Minister of Agriculture, Fisheries and Food* ([1968] AC 997) applied to all exercises of administrative power by the bodies his Lordship had mentioned. In any event, there was no such impasse here.

Mr Gordon submitted that, in any event, Dr Lawrence was not an appropriate respondent in the *habeas corpus* application. That was because he was not the party who had the detained patient in his custody. His function was only to make a section 3 recommendation.

It was true that he would himself have the power to discharge the patient given the provisions of section 23: but that no more made him the person who had the patient in his charge than it did the nearest relative, who had a like power under section 23.

That submission was well founded. The writ of *habeas corpus* ran to the party having the applicant in his custody. Dr Lawrence did not have the patient in his custody.

Mr Buchan submitted that Dr Lawrence indeed had the patient under his control. There were senses in which that was true, but in no sense relevant to the writ of *habeas corpus* was it so.

Mr Buchan's purpose in taking that position was apparently to find a route to success through Dr Lawrence even if he were shut out by section 6 in respect of the managers. But if the patient's detention by the managers was lawful, the writ could not go; his Lordship could not release the patient *vis-à-vis* Dr Lawrence but not *vis-à-vis* the hospital managers.

Solicitors: Wilford McBain, Stockwell; J. Tickle & Co.

Judge refuses to ban tape

Secretary of State for the Home Department v Central Broadcasting Ltd and Another

Before Mr Justice Aldous

[Judgment January 26]

Although it was possible that the broadcasting of a four-minute extract from a recorded interview with a serial killer in an hour-long television documentary programme might renew feelings of distress in the minds of relatives of his victims, such feelings required to be balanced against the beneficial effect of educating the public as to the ostensibly normal appearance of such killers; so that where both parties conceded that there were serious issues to be tried, it was inappropriate for an interlocutory injunction to be granted.

Mr Justice Aldous so held in the Chancery Division in refusing to grant an interlocutory injunction to the Secretary of State for the Home Department, restraining the first defendant, Central Broadcasting Ltd, from including in a television broadcast entitled "Murder in Mind" any part of an interview, conducted in Albany Prison in September 1992, by the second defendant, Mr Paul Britton, with the convicted serial killer Dennis Nilsen, and recorded by means of apparatus brought to the prison by Central.

Mr Michael Silverleaf for the Home Secretary; Mr Peter Prescott, QC and Mr Alexander Drysdale Wilson for Central; the second defendant, Mr Paul Britton, did not appear and was not represented.

MR JUSTICE ALDOUS said that Mr Britton was a consultant forensic psychologist employed by the secretary of state under a written agreement and an expert in offender profiling.

Mr Michael Morley, one of Central's programme producers, had conceived the idea of a TV documentary on the subject and became instrumental in persuading Nilsen to consent to an interview for that purpose.

Home Office policy was that consent to a broadcast of an interview with a convicted prisoner should never be granted.

However, under circumstances which would need to be clarified at the trial of the action, Mr Britton and Mr Morley together with Central's recording apparatus were admitted to Albany Prison and the interview with Nilsen took place, being filmed both by an ordinary camcorder, owned by the Northumbrian police, and by Central's professional equipment.

Under Home Office instructions, a police officer had signed a statement that the resulting tapes would be maintained under police control and had been made purely for research purposes. Subsequently, the professional tape had been lent by the police to Mr Britton, at his request, as he required a copy for his research.

Unknown to them, Mr Morley had arranged for a second copy to be made simultaneously, an extract from which Central now proposed to broadcast on the ground that Central owned the copyright, by virtue of section 9(2)(a) of the Copyright, Designs and Patents Act 1988 and hence had the right to copy and broadcast it.

The Home Office case as to the damage to the public likely to flow from a broadcast of the four-minute extract from that interview had been based on likely distress to relatives of Nilsen's victims; on enhancement of Nilsen's notoriety; on encouragement of sensational journalism; and on it rendering Home Office policy futile.

His Lordship's concern was, however, solely with the consequence of screening that particular extract, in the context of this particular programme and he found himself in agreement with the opinions expressed in the affidavits of the expert witnesses filed on behalf of Central.

His Lordship had seen the programme, something which the plaintiff had declined to do prior to taking proceedings. It did not glamourise crime.

It was difficult to believe that the sight of Nilsen, in prison garb and plainly locked up for the rest of his life, would make him a role model for anyone to consider emulating.

The facts surrounding his crimes had been publicised in print. What was new and might well be salutary was the extract's potential for educating the public into appreciating how ordinary looking and intelligent such a killer could appear and yet be both cunning and wicked.

Since it might be a considerable time before the main action came on for hearing, at which the ultimate merits of the plaintiff's claims in copyright and in contract would be determined, and Central were willing to give an undertaking to lodge all copies of the tape into safe custody pending that hearing, the application for an interlocutory injunction would be refused.

Solicitors: Treasury Solicitor; Misbon de Reya.

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ROCK page 35
Chris Rea: his unshowy slide-guitar and husky vocals are better suited to clubs than arenas

ARTS

OPERA page 35
Jose Carreras: heroic stature and instinctive command in the title role of Verdi's Stiffelio



Stardom won by degrees?

Andy Lavender asks whether Britain's first degree course in acting will produce better performers with better career prospects

That well known advice to Mrs Worthington — don't put your daughter on the stage — is wearing thin. After all, if she trains instead as a computer programmer or a quantum physicist, Mrs Worthington's daughter may find her chosen profession is now no more secure than that of an actor. What's more, the honourable profession of treading the boards has acquired a new dignity: Mrs Worthington's daughter can now study for a BA degree in acting.

The latest school to have its course upgraded is the Guildhall School of Music and Drama. It claims to be the first British institution to offer a degree course in acting, as opposed to "drama" or "theatre studies". "Degree status means that acting is recognised as a very intellectual process," says the head of drama, Virginia Snyders. "Not the same kind of process, perhaps, as writing criticism, but one where you have immediately to translate your understanding into action. Far from being an easy option, acting is very demanding."

The degree comes after a concerted period of lobbying on the part of acting schools, who argue that acting is a discipline whose study should be properly recognised. Drama degrees are already on offer at a number of universities, but these generally combine practical work with theatre history and criticism. The new degrees recognise that acting, pure and simple, is no less rigorous. "We expect actors to bring an enormous level of active intelligence," says Nick Phillips, head of acting at the Central School of Speech and Drama. "They need to be able to research, analyse and understand text, and any good actor has a strong critical faculty."

This leads to a nice irony. Academia has been suspicious of acting, seeing it as something of a trivial pursuit. The theatre profession, meanwhile, looks down on academic components as a dilution of an actor's training. The debate is delicate. The heads of the schools stress that their courses must be practical, and that a student might still be accepted who does not have conventional A-level qualifications. But in one or two cases there has been some nip and tuck.

The Guildhall, one of the country's premier acting schools, has had its three-year diploma in acting validated as an honours degree course by the *alma mater*, London's City University. This has entailed the addition of some assessed written work, including a dissertation in the final year.

What kind of preparation does the modern actor require? Snyders describes the Guildhall's three-year course as a "conventional classical drama training: movement, a lot of voice work, acrobatics, fights and fencing, plays of all kinds, period dance, jazz dance..." Actors, she explains, have to be especially versatile to maximise their chances of working in their chosen profession.

As this may include performing abroad, they also study German, on the ground that international directors who do not speak English are likely to have at least some German. Otherwise the emphasis, even in the newly-imported elements of the course, is on the business of performance. "We do a history of theatre course, for instance, but we try not to let it be a sit-down kind of lecture," Snyders explains. "The students read a play every week, they discuss the writing, the kind of audience it was written for, the world of the play. But then they also stand up and walk around and think about how plays of that period were staged."

> 'Degree status means acting is recognised as a very intellectual process'

There are no options to choose from: every student does everything, a trademark of conservatoire-type training. Does this multi-disciplinary approach help refute the notion that British actors are more limited than their European counterparts: good with voice and text, but hopeless at more physical styles of performance? "It's very difficult in England, where we have such a rich literary tradition, to play away from text," Snyders concedes. "But we look at what goes on elsewhere, and obviously we try to train them to be physical actors as well as vocal actors." Nick Phillips reports that Central actively recognises clowning, mask-work, devised work and other forms of theatre currently gaining ground.

The actor-graduates, then, will be capable all-rounders *and* have letters after their names. Will this really make a difference, given the chronic unemployment in the acting profession? The problem is less pronounced if you are fortunate enough to get into one of the major schools, whose employment record — in terms of actors finding a first job within about six months of leaving — is eminently respectable.

The degree brings additional comforts. It expands career options further along the line, should an actor wish to leave the profession entirely. More immediately, it offers greater financial opportunities to those studying. Students registered for a degree are eligible for a mandatory grant (as opposed to the more tenuous discretionary grant, if registered for a diploma) and a student loan.

"We were beginning to get a situation where it was only the children of comparatively rich parents who were able to train," says Snyders. "That is not very healthy for this business." At least a mandatory grant helps alleviate that particular problem, although the new wave of students from less wealthy backgrounds will hardly be tidal: the Guildhall's intake is around 24 students a year, selected from over 700 applicants.

The totemic letters "BA" are less of an incentive than is the training itself; but the Guildhall's current first- and second-years, the first beneficiaries, welcome the new degree as belated recognition of their art. Acting, actors will tell you, is hard and demanding work, and the training reflects this. "A lot of people have made big sacrifices to come here," says Jonathan Morton, one of the Guildhall's second-years. "You have to be motivated to do it. Someone in our year studied English at Oxford, which demanded about nine hours a week, certainly not in the region of the 45 hours a week we work. He couldn't believe the difference. And people say that we are only playing!"

His indignation is shared. "When we go home at night we don't look like we have been playing all day," says Florence Sparham. Instead she forwards the time-honoured notion that acting is the study of human life. "It is not just one thing, it is all about human beings and all their complications. It is anthropology, psychology, philosophy, and it involves movement and dance.

"I don't think three years here will ever be a waste, even if you never act afterwards. What I do here I will carry on to what I do for the rest of my life."

TIM BISHOP



Eyes fixed on success: Hannah Miles, a student on the Guildhall acting course

■ **Numbers:** Total current British Equity membership is 45,000 (that includes stage managers as well as actors). In 1970 there were 17,983. About 80 per cent are believed to be "resting" at any one time.

■ **What they earn:** For up to 12 performances in the West End, the union minimum is £254.50 per week. For working on a 35-minute programme on BBC Television the minimum is £346 per week.

■ **At the top:** Child star Macaulay Culkin reportedly earned about $5 million for *Home Alone 2*, having earned just $100,000 from *Home Alone*.



SIR MICHAEL HORDERN
Currently in Trelawny of the 'Wells' *at the Comedy Theatre. He did not go to drama school.*

"I was a keen amateur actor after I left school but it never occurred to me to make a living at it. I was selling exercise books and chalks to schools and doing very well. But one day I realised I was giving far more of my time and enthusiasm to acting than to selling chalks.

"So I had to make a decision and, through various people, I got into the repertory company at Bristol, the Little Theatre, to whom I am eternally indebted. I was there for just two seasons, in 1938-39 and in 1939-40, but that experience was really my theatrical schooling. Ronald Russell knew just how much production to give a play. We just got up on the stage and acted.

"I don't regret not having been a drama student. I would have become a different sort of actor. I think I would have become precious. From my experience of people who have been to drama schools, it seems that the theatre becomes, at least for a considerable time, their only interest. I'm glad that didn't happen to me."



DORA BRYAN
About to go out on tour in Straight and Narrow. *She did not go to drama school.*

"I started as a child: one of a troupe of 24 "babes" dancing and twinkling in a panto. I spent a bit of time at Rusholme Rep in Lancashire; I was Dora Broadbent then. At 15 I began working at Oldham Rep as an ASM [assistant stage manager]. This was in a temperance church hall, just at the start of the war, before the company moved to the Oldham Coliseum. Nobody taught me to do anything in the acting line. I just picked it up by learning parts and doing them. It's a natural talent, I suppose. Even now I don't know how I do it.

"I don't really understand drama schools or what they are supposed to do. But I'm sure they are very good. I have worked with people who have come out of them, and I always see them at rehearsals scribbling things in the margins of scripts. I think it is called subtext. I don't know what subtext means. And I have always been afraid to ask."



MARGARET TYZACK
Currently preparing Miss Prism in The Importance of Being Earnest: *at the Aldwych next month. She was at Rada in the late 1940s.*

"It had a little bit of a feeling of a finishing school in those days. I've been back since and it's totally different, but in my time we had a leisurely time there. We were taught voice production, diction, movement, fencing. They never let me get near the foils; I was usually outside disinfecting the masks.

"I must be brutally frank: I learnt more when I was in rep. Someone saw me in the public show at Rada and recommended me to the Civic Theatre in Chesterfield. I did an audition and started there at four pounds and ten shillings a week. As it was weekly rep, we rehearsed one play in the morning, another in the afternoon, and played a third at night. The speed at which we had to work certainly shaped us up. It prepared us for any eventuality.

"Something Rada did do was make us aware how tough it would be when we left. There's far more structure in the training today but sometimes I feel students aren't always prepared for life after they leave."



JANET SUZMAN
Now directing Death of a Salesman *for Theatr Clwyd. She was at Lamda in the late 1950s.*

"I came from South Africa knowing nothing, and I was fortunate to have three remarkable teachers, all of them eccentrics to some degree. I think that eccentricity is a prerequisite for drama teachers.

"We did class work, vocal work and appraisal of written texts. If you are going to spend the rest of your life knocking your skull against these complex texts, you might at least acquire a competent understanding of them.

"There are some rogue talents who probably don't need this training if they've got a head on their shoulders. But nowadays, since there's no substitute for actually doing it, on stage, you are going to need some minimum training in order to know how to begin. But as for the idea of drama training being classified as an academic subject, my instinct is to reject it. It's not an assessable subject, to my mind."

Interviews by Jeremy Kingston

Catch Nige down at Ronnie's in Brum

AFTER announcing his retirement from the classical concert stage, Nigel Kennedy is gearing up for an appearance in the decidedly informal setting of Ronnie Scott's Club in Birmingham. The violinist is due to play a residency at the club — located just across the road from Symphony Hall, a place Kennedy knows rather better — in the first week of March. A club spokesman was understandably pleased with the coup, though he was still waiting for details of the full line-up.

Kennedy has experimented with jazz before. He once recorded his own arrangement (with bass player Alec Dankworth) of Duke Ellington's "Black, Brown and Beige", has recorded an album of jazz, and has made a number of appearances with a jazz-fusion band, London Wasp Factory.

● MANCHESTER's year as "City of Drama 1994" should now be all set for take-off, because Manchester Airport has just given the city a sponsorship of £300,000 for the thespian festivities. The "City of Drama" title is part of the Arts Council's Arts 2000 scheme, linking different art-forms with different areas of Britain throughout the decade.

Young prospects

OUT of 103 entries, from composers and librettists aged between 9 and 29, four new operas have been selected by English National Opera for performance as part of its "New Visions, New Voices" scheme, set up to interest young writers from different backgrounds in the operatic medium. The four are *Melissa's Maelstrom*, written in one week by 16-year-old twins from Devon; *Inspector Otto and the Long-Haired Bicycle Maniac*, by two undergraduates from London; *Still*, the true story of a lost Victorian Arctic expedition; and *The King Comm* by a 24-year-old French performance artist. All four will be staged at the Britten Theatre in the Royal College of Music in May.



Nigel Kennedy: jazz clubs may replace concert halls

● MASTER parodist John Wells is adding Aunt Augusta to his thespian arsenal, when he takes over as the larger-than-life eccentric at the heart of Graham Greene's *Travels With My Aunt* at the Wyndhams Theatre from Monday. The cast change has been necessitated by the recent heart attack of Simon Cadell, who is in hospital recuperating from open-heart surgery. Giles Havergal, the play's adapter and director, stepped in at short notice to take the part of Aunt Augusta this week following Cadell's sudden illness.

Rolling up

ASPIRING film-makers will be crowding into a two-day American film school in London next month designed to help participants produce, direct, finance and distribute independent features. Presented by Dov S-S Simens of the Hollywood Film Institute, it is called "Successful Producing: Making Movies and Money" — something of an optimistic title as far as the British film industry is concerned.

But the first hurdle for any budding Orson Welles is likely to be the price of admission to this seminar. Pre-registration is £125, or £145 at the door. The seminar is being organised by the London Film Workshop (071-351 7748) at the Royal College of Art on February 6 and 7.

● PIMLICO Opera, which has considerable inside knowledge of life behind bars, has succeeded in breaking through the latest funding fetters, just announced in the Arts Council's ambiguously named document, *A Creative Future*, and has secured the rare bounty of Arts Council franchise funding of £50,000 a year for three years, starting this April.

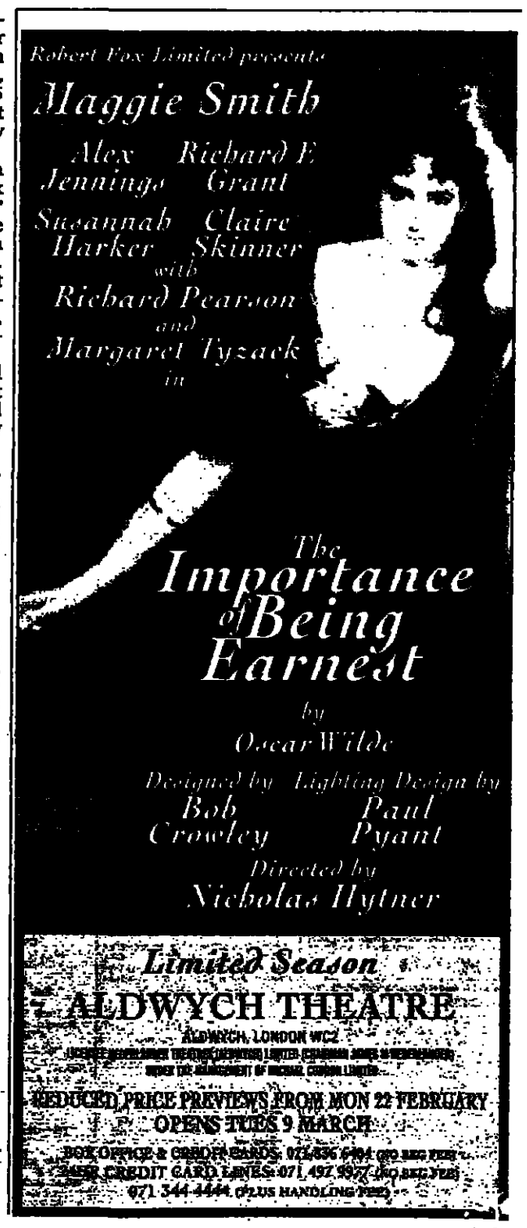
Building on a highly successful record of casting real murderers in *Sweeney Todd*, and harnessing the energy of lifers in *West Side Story*, the company now has the go-ahead for a new *Guys and Dolls* in Wandsworth Prison, as well as the resources for an 11-man (and presumably, one woman?) *Traviata* for its summer tour of more conventional, if far-flung, venues. Leicester, Berwick, Truro and Deal, among others, can also lick their lips in an anticipation of Pimlico's production of a new work by Daryl Runswick, called *Zuppa Inglese*.

Sterling work

THE Royal Ballet has announced that Mark Silver is leaving the company this week after a career spanning 20 years. Silver, 37, will give his final performance tomorrow at Covent Garden in *The Judas Tree* and *Symphony in C*. The dancer, who became a principal in 1979, plans to pursue a freelance career.

Last chance . . .

AS WELL as being the end of Julian Cope's residency at the Town & Country, London NW5 (071-284 0303), tonight's show will also be marked by a public demonstration beforehand (6pm) to protest at the imminent closure of the venue. For reasons unknown, the T&C's landlord, Folgate Estates Ltd, is refusing to renew the lease on the property, and despite its thriving turnover and excellent reputation, it seems that the club will have to close or move on March 24.



LONDON

NIKOLAI DEMIDENKO: The young Russian virtuoso gives the first in a well-planned series of recitals intended as a personal view of 250 years of changing styles and techniques in keyboard music. The first of these "Piano Masterworks" concerts is devoted to "The Classicists" — Scarlatti, Clementi, Haydn, Mozart and C.P.E. Bach.
Wigmore Hall, Wigmore Street, W1 (071-935 2141), 7.30pm.

CITY OF BIRMINGHAM SYMPHONY ORCHESTRA: A chance for London audiences to hear the results of the CBSO's exploration of the landmarks of modern music under Pierre Boulez. Tonight's programme brings together four key works — Webern's *Passacaglia* and Variations for Orchestra, Bartók's Piano Concerto No 1 and Stravinsky's *Petrushka*.
Queen Elizabeth Hall, South Bank, SE1 (071-928 8800), 7.30pm.

THE TURN OF THE SCREW: Jonathan Miller's atmospheric production of Britten's Henry James chiller is revived at English National Opera with Valerie Masterson as the Governess and Philip Langridge as Peter Quint (following his triumphant Peter Grimes). James Holmes conducts.
Coliseum, St Martin's Lane, WC2 (071-836 3161), 7.30pm.

TODAY'S EVENTS

A daily guide to arts and entertainment compiled by Karl Knight

MARTY GROSZ BIG FOUR: The German-born guitarist and singer now resident in America has a growing appreciation for his off-beat approach to jazz. His band features Cuff Billett and Bruce Turner.
Pizza Express, Dean Street, W1 (071-437 9595), 7.45pm.

THE SET UP: The multi-voiced Kerry Shale plays 30 or more tough characters in his performance of the classic American poem: a middleweight black boxer in a fixed fight. Filmed by Hollywood in 1949.
Gate, 11 Pembridge Road, W11 (071-229 0706). Preview tonight, 7.30pm; opens tomorrow, 7.30pm; then Mon-Sat, 7.30pm, until February 20.

REGIONAL

BOLTON: Celebrating its Silver Jubilee, the Octagon revives *An Inspector Calls*, Priestley's psychological thriller.
Octagon, Howells Croft South (0204 20661). Mon-Sat, 7.30pm.

MANCHESTER: Now living in Germany, the eccentric British singer **Kevin Coyne** offers a sharp sense of satire in his raw, powerful songs, often peopled by social misfits and confused suburban under-achievers.
Band on the Wall (061-834 1786), 8.30pm.

NORWICH: Singer-songwriter **John Martyn**, who produced some classic albums in the 1970s, goes on the road to promote *Couldn't Love You More*, an impressive collection of revitalised numbers from his repertoire.
University of East Anglia (0603 505401), 7.30pm.

STOKE-ON-TRENT: One of the most famous of Britain's genuine primitive painters, Charles William Brown (1882-1961) spent all his working life as a coal-miner down the pits and all his spare time painting. At his death he left more than 1,500 works to Stoke City Museum and Art Gallery, with the instruction that they should keep anything interesting and scrap the rest. This exhibition **The Instinctive Art of C.W. Brown** draws on the bequest to give a round picture of Brown's imaginative world, and testifies to the power of his imagery, clearly self-taught, though anything but amateurish.
City Museum and Art Gallery, Bethesda Street, Hanley (0782 202173). Mon-Sat, 10.30am-5pm, Sun, 2-5pm.

THEATRE GUIDE

Jeremy Kingston's assessment of theatre showing in London
■ House full, returns only
◩ Some seats available
□ Seats at all prices

■ **CAROUSEL:** Joanna Riding and Michael Hayden star in a triumphant revival of the Rodgers & Hammerstein fairground musical.
National (Lyttelton), South Bank, SE1 (071-928 2252). Mon-Sat, 7.30pm, mats Wed, Sat, 2.15pm. 180mins.

◩ **CYRANO DE BERGERAC:** Robert Lindsay looks right as the nasally challenged hero but the production is too bustling to give enough room to the full poignancy of his fate.
Theatre Royal, Haymarket, SW1 (071-930 8800). Mon-Sat, 7.30pm, mats Wed and Sat, 2.30pm. 180mins.

◩ **THE DEEP BLUE SEA:** Rattigan's play on infatuation gets into high gear. Strong performances by Penelope Wilton and Linus Roache; exemplary production by Karel Reisz.
Almeida, Almeida Street, N1 (071-359 4404). Mon-Sat, 8pm, mat Sat, 4pm. 140mins.

□ **THE GIFT OF THE GORGON:** Peter Shaffer's latest: bloodthirsty revenge versus forgiveness on a modern Greek island. Deep issues, iffy treatment but Judi Dench is powerful.
The Pit, Barbican Centre, Silk Street, EC2 (071-638 8891). Tonight, tomorrow, 7.15pm, mat tomorrow, 2pm. 165mins.

■ **HAMLET:** Kenneth Branagh superb in Adrian Noble's excellent production. Uncut version.
Barbican, Barbican Centre, EC2 (071-638 8891). Tonight, tomorrow, 6.30pm, mat tomorrow, 12.30pm. 270mins.

◩ **HAY FEVER:** Very funny performances (not always where you expect) in Coward's excellent comedy.
Albery, St Martin's Lane, WC2 (071-867 1115). Mon-Sat, 8pm, mats, Thurs, Sat, 3pm. 150mins.

□ **HEART:** Black Mime Theatre applies wit, passion and physical theatre to suggest how relationships go wrong.
Young Vic Studio, 66 The Cut, SE1 (071-928 6363). Mon-Sat, 7.45pm.

□ **AN IDEAL HUSBAND:** Anna Carteret, Hannah Gordon and Martin Shaw in Wilde's "insider dealing" melodrama. Some dated assumptions but stylishly done.
Globe, Shaftesbury Avenue, W1 (071-494 5065). Mon-Sat, 7.45pm, mats Thurs, 3pm, Sat, 4pm. 165mins.

◩ **IT RUNS IN THE FAMILY:** Larks in the hospital common room; matron outraged; doctors flummoxed. Ray Cooney farce with lots of laughs.
Playhouse, Northumberland Avenue, WC2 (071-839 4401). Mon-Fri, 8pm, Sat, 8.30pm, mats Thurs, 3pm, Sat, 5.30pm. 135mins.

□ **KING LEAR:** Solid, respectable performance by Tom Wilkinson in a low-powered staging by Max Stafford-Clark. With Saskia Reeves, Hugh Ross.
Royal Court, Sloane Square, SW1 (071-730 1745). Mon-Sat, 7.30pm, mat Sat, 2.30pm. 195mins.

◩ **KISS OF THE SPIDER WOMAN:** Tremendously glossy production of the Kander & Ebb musical. It coarsens the values of Manuel Puig's novel but Chita Rivera makes a striking vamp.
Shaftesbury, Shaftesbury Avenue, WC2 (071-379 5399). Mon-Sat, 8pm, mats Wed, Sat, 3pm. 160mins.

◩ **LOST IN YONKERS:** Terrific performance by Rosemary Harris in a Neil Simon comedy more weighty than usual. Maureen Lipman gives good value as a loopy aunt.
Strand, Aldwych, WC2 (071-930 8800). Mon-Sat, 7.30pm, mats Wed, Sat, 2.30pm. 160mins.

□ **MISERY:** Sharon Gless and Bill Paterson in ridiculous but chilling production of Stephen King's thriller.
Criterion, Piccadilly Circus, W1 (071-839 4488). Mon-Sat, 8pm, mats Wed, 3pm, Sat, 4pm. 150mins.

◩ **MR CINDERS:** Samuel West and Sally Anne Triplett help spread more than a little happiness in the Vivian Ellis charmer reversing the Cinderella story.
King's Head, 115 Upper Street, N1 (071-226 1916). Tues-Sat, 8pm, mats Sat, Sun, 3.30pm. 150mins.

◩ **OUR SONG:** Peter O'Toole in Keith Waterhouse's play about a menopausal male's infatuation with a young woman. Neatly done though we only hear the man's point of view.
Apollo, Shaftesbury Avenue, W1 (071-494 5070). Mon-Fri, 8.15pm, Sat, 8pm and 8.45pm. 135mins.

□ **A PENNY FOR A SONG:** A Dorset household of eccentrics defend their shores from Napoleon's fleet: John Whiting's engaging comedy.
Orange Tree, Clarence Street, Richmond (081-940 3633). Mon-Sat, 7.45pm, mat Sat, 4pm. 150mins. Final week.

□ **THE PRISONER OF ZENDA:** David Haig plays the dashing Rudolph Rassendyll in the best of all romantic adventures, staged with exuberance.
Greenwich, Crooms Hill, SE10 (081-858 7755). Mon-Sat, 7.45pm, mats Sat, 2.30pm. 150mins.

□ **RICHARD III:** Simon Russell Beale's bald, savagely funny monster in Sam Mendes's memorable RSC production.
Donmar Warehouse, Earlham Street, WC2 (071-867 1150). Mon-Sat, 7.30pm, mat Sat, 2pm. 195mins.

◩ **THE RISE AND FALL OF LITTLE VOICE:** Alison Steadman and Jane Horrocks in Jim Cartwright's play about a shy girl escaping her raucous mother. Ingenious but incredible.
Aldwych, Aldwych, WC2 (071-836 6404). Mon-Sat, 8pm, mat Sat, 4pm. 150mins.

■ **STAGES:** Haunting performance by Alan Bates as the washed-up artist in David Storey's elegy for lost times and places. Lindsay Anderson directs.
National (Cottesloe), South Bank, SE1 (071-928 2252). Today, 4pm and 8pm. 85mins.

□ **TRAVELS WITH MY AUNT:** Simon Cadell, John Wells, Richard Kane, Christopher Gee play all 26 parts in Giles Havergal's marvellous adaptation of Graham Greene's novel.
Wyndham's, Charing Cross Road, WC2 (071-867 1116). Mon-Fri, 8pm, Sat, 8.15pm, mats Wed, 3pm, Sat, 5pm. 140mins.

◩ **TRELAWNY OF THE 'WELLS':** Pinero's comedy about theatre folk in mid-Victorian London. Successful only in parts and the minor parts at that. Stars Michael Hordern and Sarah Brightman.
Comedy, Panton Street, SW1 (071-867 1045). Mon-Sat, 7.30pm, mats Wed, Sat, 2.30pm. 150mins.

LONG RUNNERS: □ **Blood Brothers:** Phoenix (071-867 1044) ■ **Buddy:** Victoria Palace (071-834 1317) ... ■ **Cats:** New London (071-405 0072) ... □ **The Complete Works of William Shakespeare (Abridged):** Arts Theatre (071-836 2132) ... □ **Dancing at Lughnasa:** Garrick (071-494 5085) ... □ **Don't Dress for Dinner:** Duchess (071-494 5070) ... ■ **Five Guys Named Moe:** Lyric (071-494 5045) ... ■ **Joseph and the Amazing Technicolor Dreamcoat:** Palladium (071-494 5037) ... ■ **Les Misérables:** Palace (071-434 0909) ... ■ **Miss Saigon:** Theatre Royal, Drury Lane (071-494 5400) ... □ **The Mousetrap:** St Martin's (071-836 1443) ... ■ **The Phantom of the Opera:** Her Majesty's (071-494 5400) ... ◩ **Starlight Express:** Apollo Victoria (071-828 8665) ... □ **The Woman in Black:** Fortune (071-836 2238).
Ticket information from SWET.

NEW RELEASES

◆ **DEEP COVER** (18): Undercover cop (Larry Fishburne) infiltrates L.A.'s drug dealers. Potboiler with quirky trimmings. Stars Jeff Goldblum; director Bill Duke.
MGM Haymarket (071-839 1527) **MGM Oxford Street** (071-636 0310) **MGM Trocadero** (071-434 0031).

◆ **MIDNIGHT STING** (15): Rival conmen lock horns over a boxing contest. Ugly, crowd-pleasing fare. Director, Michael Ritchie.
MGM Fulham Road (071-370 2636) **MGM Oxford Street** (071-636 0310) **MGM Trocadero** (071-434 0031) **Plaza** (071-497 9999) **UCI Whiteleys** (071-792 3332).

NIGHT AND THE CITY (15): Small-time lawyer Robert De Niro turns boxing promoter. Restless, disappointing remake of the 1950 classic. With Jessica Lange; director, Irwin Winkler.
Odeon Haymarket (0426 915353).

SCHTONK! (15). Boisterous comedy based on the Hitler diaries scandal. Muted as satire, but enjoyably plush. With Götz George, Uwe Ochsenknecht; director, Helmut Dietl.
Chelsea (071-351 3742/3743) **MGM Swiss Centre** (071-439 4470) **Renoir** (071-837 8402).

SWEET EMMA, DEAR BOBE (18): István Szabó's piercing portrait of disordered life in post-communist Budapest: his best film in years.
Metro (071-437 0757).

CURRENT

CHAPLIN (12): A skilled impersonation by Robert Downey Jr., but Richard Attenborough's bitty biographical epic never penetrates far inside the man or his career.
Barbican (071-638 8891) **MGM Chelsea** (071-352 5096) **Odeons: Kensington** (0426 914666) **Leicester Square** (0426 915683) **UCI Whiteleys** (071-792 3332).

◆ **A FEW GOOD MEN** (15): Cocky naval lawyer (Tom Cruise) defends marines accused of murder. Devilishly seductive courtroom drama; director, Rob Reiner.
MGM Baker Street (071-935 9772) **MGM Chelsea** (071-352 5096) **MGM Oxford Street** (071-636 0310) **Odeons: Kensington** (0426 914666) **West End** (0426 915574) **UCI Whiteleys** (071-792 3332).

L.627 (15): The Paris police drugs squad's daily routine: stake-outs, violence, paperwork. Vividly filmed by Bertrand Tavernier, though too long for its material. Starring Didier Bezace, Nils Tavernier.
Lumière (071-836 0691).

MAN BITES DOG (18): Film crew follows loquacious killer on his rounds. Cheeky conceit spread too thin by new Belgian film-makers Rémy Belvaux, André Bonzel and Benoît Poelvoorde.
Metro (071-437 0757) **MGM Chelsea** (071-352 5096) **MGM Tottenham Court Road** (071-636 6148).

CINEMA GUIDE

Geoff Brown's assessment of films in London and (where indicated with the symbol ◆) on release across the country

◆ **RESERVOIR DOGS** (18): A jewel robbery goes haywire. Gutsy tale of betrayal, loyalty and violence from bright new talent Quentin Tarantino.
Camden Plaza (071-485 2443) **MGM Chelsea** (071-352 5096) **MGM Haymarket** (071-839 1527) **MGM Tottenham Court Road** (071-636 6148) **Odeon Kensington** (0426 914666) **UCI Whiteleys** (071-792 3332).

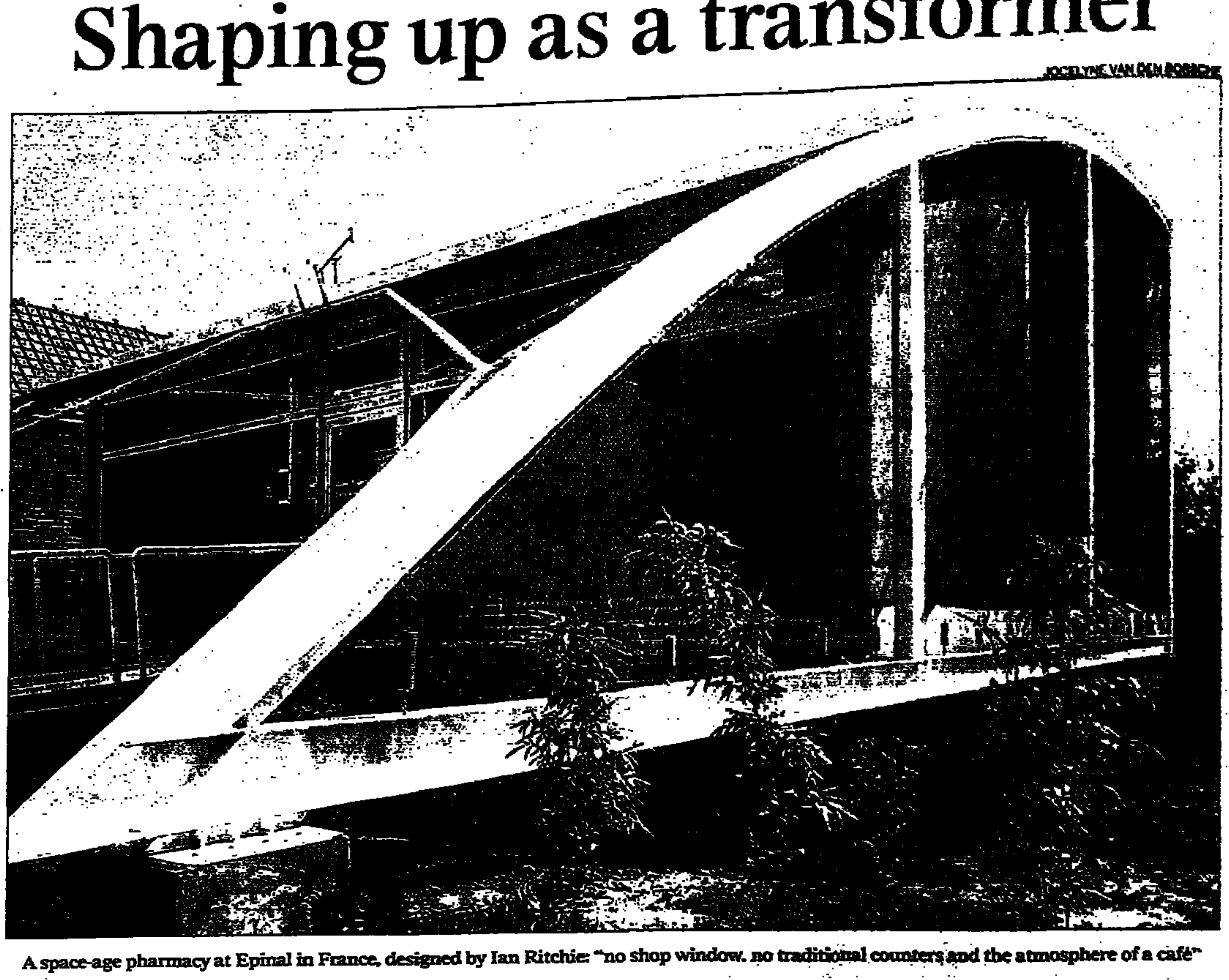
◆ **SINGLES** (12): The love problems of Seattle twentysomethings. Engaging, upbeat entertainment, nicely portrayed (Kyra Sedgwick, Campbell Scott, Matt Dillon). Writer-director Cameron Crowe.
MGM Fulham Road (071-370 2636) **MGM Shaftesbury Avenue** (071-836 6279/379 7025) **MGM Trocadero** (071-434 0031) **Plaza** (071-497 9999) **Screen on Baker Street** (071-935 2772).

◆ **SOFT TOP HARD SHOULDER** (15): London to Glasgow with an ice-cream heir (Peter Capaldi), a prim miss (Elaine Collins), and too many whimsies for comfort. Director, Stefan Schwartz.
Camden Parkway (071-267 7034) **MGM Fulham Road** (071-370 2636) **MGM Tottenham Court Road** (071-636 6148) **MGM Trocadero** (071-434 0031).

TOUS LES MATINS DU MONDE (12): Wonderful, melancholy portrait of French Baroque musicians Sainte-Colombe (Jean-Pierre Marielle) and his pupil Marin Marais (Gérard and Guillaume Depardieu); director, Alain Corneau.
Curzon Mayfair (071-465 8865) **Gate** (071-727 4043) **Screen on the Hill** (071-435 3366).

Shaping up as a transformer

JOCELYNE VAN DEN BOSSCHE



A space-age pharmacy at Epinal in France, designed by Ian Ritchie: "no shop window. no traditional counters and the atmosphere of a café"

British architect Ian Ritchie is setting the pace with designs technically bold and visually striking, such as the planetarium for Greenwich. Marcus Binney reports

Ian Ritchie will soon be as sought-after for competitions in Europe as Will Alsop, Norman Foster and Richard Rogers. So pleased was the mayor of Albert in Picardy with Ritchie's new building that he brought over the band of the Scots Guards to play in his honour at the opening last autumn.

In Britain Ritchie has stolen a lead in the race to find a project for the millennium by winning planning permission for a revolutionary planetarium in the form of a perfect sphere, both inside and out, on the meridian at Greenwich, in south London.

Like many architects, Ritchie's first commission was for a house. — for the parents of his girlfriend. The design of the house, sited in northern France, was the high-tech celebration of nature. Floor-to-ceiling glass was to provide panoramas of the garden on every side. But the builder's estimate came in £5,000 over budget. "Why not build it yourself?" a friend suggested.

Several months later a kit of parts arrived on a lorry from Northern Ireland. "It cost £10 a square foot to build, and that included landscaping done with a Citroen 2CV," he says proudly.

Ritchie then set off to Italy to patch up a seaside villa. From this sprang his first opportunity in England — the memorably named Eagle Rock House in Sussex. To minimise the impact on the landscape, Ritchie sited Eagle Rock in a hollow surrounded by trees. The house is on a bold cross plan, with the arms swept back like aircraft wings. Glass rooms are suspended on cables and, depending on the angle of view, it looks like a piece of abstract sculpture or a heavily camouflaged jungle tank-trap.

His first big break came in 1981. Adrien Fainsilber, the architect for the museum of science and technology at La Villette in Paris, wanted to open a new era in glass construction. Together with the engineer Peter Rice and the naval architect Martin Francis, Ritchie was called in to develop the structural solution. RFR, the partnership they formed, gave birth to the new wave of transparency in French architecture, taken up by figures such as Jean Nouvel. "We invented a bearing that increased the weight of glass that could be carried from 700kg to 4,000kg," Ritchie says. "We ended up with a patent that went round the world."

Next, RFR was called in to work on the Louvre pyramid. This led to two further commissions at the Louvre. The first was for glass roofs covering three internal courtyards, due to be opened next month as large-view sculpture galleries. The other was for the new upside-down pyramid being built to the west of the Place de la Concorde and due for completion in two years time. "It will hang like a giant chandelier in the underground space below," he says.



Ian Ritchie: work is marked by its structural innovation

Last year saw the completion of two further French commissions. The first was for a space-age pharmacy at Epinal in Vosges. Ritchie wrote the brief for it himself. "I made three stipulations: no shop window, no traditional counters, and the atmosphere of a café. The clients are old people with sticks who need to sit down and mums with children who want to play," he explains.

After measuring up the site Ritchie never returned. "I wanted to test the limits of designing a building by fax," he says. The all-white bowstring structure has the feeling of sparkling white marquees. There is no sign or facia but it is impossible not to notice it.

The Albert commission, for a £2.5 million gymnasium-cum-theatre, came as a result of Ritchie winning a design competition. "I call the design acropetal," he says. "It is built up from the bottom to reflect the history of local industry.

"First there was agriculture, so the walls have the red-brick and white banding of all the farmhouses in the area. Earlier this century the steel industry arrived so the next layer is metal. More recently came Aerospatiale, celebrated in the floating roof."

He also won the commission for a major monument on the Corniche in Dubai, on the Gulf. Ritchie conceived a huge free-standing sphere, "the pearl of the Gulf", which at night would glisten silvery white. Inside visitors would descend beneath the sea and use hydrophones to hear the rustle of crustaceans walking on the seabed. "We wanted to show the potential of the shallow Gulf waters for sea farming, as well as evoke the pearl divers of Dubai's past," he says. Then came the Gulf war and the pearl was cancelled.

Now Ritchie has resurrected the project in still more revolutionary form for the new planetarium, to be built alongside the Thames at Greenwich. The original plan, hatched with Neil Cossons while he was director of the National Maritime Museum, was to build the sphere at the top of the hill in a hollow behind the 17th-century observatory. But the Royal Parks would not countenance the idea. So Ritchie found a new site, still on the meridian, on the riverbank, next to the London Transport power station.

The local council gave planning permission last July, and talks are now underway with Morden College for release of the land, which is owned by the college. But how is the £15 million needed to be raised? Hopes rest on the energies of Bill Bailey, the chairman of the Planetarium Society, who set up the Hong Kong art centre without a penny of a subsidy.

Inside, the planetarium will provide the first 360 degree view of the stars, both northern and southern hemisphere. A glass floor across the "equator" will turn from opaque to transparent as the astronomical show begins, giving visitors the feeling that they are floating in space. Visitors, up to 300 at a time, can choose between sitting on the floor and anchoring themselves firmly to a chair.

The planetarium will be enclosed in a second outer glass skin which, when internally illuminated at night, will turn the building into a giant pictogram of the Earth with flashing dots indicating the paths of satellites. Ritchie has perfected a means of [illegible] sheets of glass on a flexible [illegible] so the exterior will be a true sphere.

Two of Ritchie's most recent works are in London. The new ecology gallery at the Natural History Museum is a flying walkway that snakes through the gallery; while at Stockley business park, north of Heathrow airport, Ritchie has just designed a remarkable new office block. He has produced a latter-day piece of white modernism, with tall slender columns carrying a grid of sunshades.

Ritchie's most transparent structures yet are two all-glass towers in front of the Reina Sofia Museum of Modern Art in Madrid. This is minimalism carried to a new level of grace, with much of the structure as light as the rigging of a great 19th-century tea clipper.

But it is Ritchie's design for the Leipzig trade fair that could be his answer to Rogers's Lloyd's building or Foster's Hong Kong bank. In profile it is like the trainshed roof of St Pancras station, in London. The conjuring trick is that the roof is entirely in frameless glass, suspended from above by a cats-cradle of slender steelwork. This is architecture of extreme simplicity, the beauty of which will depend on the cleanness and finish of every juncture and joint.



ENTERTAINMENTS

CINEMAS

CURZON PHOENIX Phoenix St, off Charing Cross Rd. 071 867 1044 Stephen Rea, Miranda Richardson in THE CRYING GAME (18) Progs at 1.10 (not Sun), 3.30, 6.00 & 8.20 Last Week From Fri HOWARDS END (U)

CURZON MAYFAIR Curzon St. 071 465 8865 Gerard Depardieu in TOUS LES MATINS DU MONDE (12) Progs at 1.10 (not Sun) 3.30, 6.00 & 8.25

CURZON WEST END Shaftesbury Ave W1 071 439 4805 Whoopi Goldberg in SARAFINA (15) Progs at 1.00, 3.35, 6.10 & 8.40

OPERA & BALLET

COLISEUM 836 3161 cc 240 5258 cc (24 hr 240 7200/344 4444 Reg'd Charity No 257210) ENGLISH NATIONAL OPERA Ton't 7.30 THE TURN OF THE SCREW. Fri 7.00 CARMEN

ROYAL OPERA HOUSE 071 240 1066/1911. Standby info 836 6903. S CC 65 amphi seats avail on the day. THE ROYAL BALLET Ton't, Tomor 7.30 Apollo /The Judas Tree/Symphony in C.

THEATRES

ADELPHI SUNSET BOULEVARD OPENS 29th JUNE APPLICATIONS IN PERSON AT THEATRE BOX OFFICE FOR ALL PERFS FROM 1 JULY 24HR CREDIT CARD BKGS 071 344 0055 (with bkg fee) GROUP BKG 071 413 3302 (with bkg fee)

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ALDWYCH BO/CC 071 836 6404 CC 497 9977 (24hr) no bkg fees MAGGIE SMITH ALEX JENNINGS RICHARD E. GRANT SUSANNAH HARKER CLAIRE SKINNER RICHARD PEARSON MARGARET TYZACK THE IMPORTANCE OF BEING EARNEST by OSCAR WILDE Dir by NICHOLAS HYTNER REDUCED PRICE PREVS FROM 22 FEB OPENS 9 MARCH

ALDWYCH B/O cc 836 6404 (also cc 7 day 24hr No fee) 497 9977 Best Comedy Of The Year E Standard Award Ev 8 Mat Sat 4 ALISON STEADMAN JANE HORROCKS in The Rise & Fall Of LITTLE VOICE by Jim Cartwright Directed by Sam Mendes Last 3 Weeks Must End Feb 13

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COMEDY BO/CC 071 867 1045/071 344 4444/497 9977 Groups 867 1113 Paul Eddington Harold Pinter NO MAN'S LAND by Harold Pinter "UNBEARABLY EXCITING" Obs. "DAVID LEVEAUX'S TRIUMPHANT REVIVAL" T.Out Red Price Previews from 3rd Feb Opens 8th Feb at 7.00pm Eves 8 Mats Thu 3 Sat 5

CRITERION BO/cc 839 4488 (cc 24hr no fee) 344 4444/cc with fee) 071-497 9977 Grps 930 6123 SHARON GLESS BILL PATERSON MISERY Based on Stephen King's novel Written & dir. by Simon Moore "Riveting Stuff" "If You Can Take It" S. Tel Eves 8. Wed Mat 3. Sat Mat 4

DOMINION cc HOTLINE 071-413 1411 (24hrs) Information 071 580 8845/9562 PAUL NICHOLAS in BARNUM "Roll Up For Best Show on Earth" D. Exp Until Feb 27. Evgs 7.30 Special OAP/Student Standby £10 Wed Matinees Mats Weds & Sats 3.00pm

DRURY LANE THEATRE ROYAL cc (Bkg fee) 24hr 7 days 071 494 5001/344 4444/240 7200/379 9901 Grps 831 8025/494 5454 MISS SAIGON "THE CLASSIC LOVE STORY OF OUR TIME" NOW IN ITS 4TH SENSATIONAL YEAR Eves 7.45 Mats Wed & Sat 3pm Good seats avail for Wed Mat & some perfs apply B.O. NOW BOOKING UNTIL OCT 93 FOR TELEPHONE POSTAL BOOKINGS/PERSONAL CALLERS 071 494 5000 NO FEE

DUCHESS cc 071 494 5070 cc 344 4444 (no bkg fee)/836 2428 (bkg fee) Groups 071-413 3321 Eves 8pm, Wed mat 3pm, Sat 5pm & 8.30 NOW IN ITS 2ND YEAR "A SAUCY COMEDY" E. Std DON'T DRESS FOR DINNER "Seriously Outrageous" T.Out

DUKE OF YORKS 071 836 5122 cc 836 9837/497 9977 Groups 930 6123 NIGEL DAVENPORT PETER CAPALDI CHARLOTTE ATTENBOROUGH The Stage Premiere of AGATHA CHRISTIE'S MURDER IS EASY by CLIVE EXTON Prevs 17 Feb Opens 23 Feb

FORTUNE BO & CC 071 836 2238 CC 497 9977/344 4444 (24hr/bkg fee) 379 9901 (bkg fee) Susan Hill's THE WOMAN IN BLACK Adapted by Stephen Mallatratt "A BRILLIANTLY EFFECTIVE SPINE CHILLER" Guardian "A REAL THRILL" S. Times "Take Sumptuous" T. Out Mon-Sat 8pm Mats Tue 3 Sat 4 NOW BOOKING TO JUNE

GARRICK BO/CC 494 5085 (fee) /071 344 4444/497 9977 BEST PLAY ALL 4 MAJOR AWARDS 1991 "UNMISSABLE" Independent THE MOST CELEBRATED PLAY IN THE WORLD 'Brian Friel... Astonishing' D.Exp DANCING at LUGHNASA "Towers over every other play in sight" NY Times Mon-Sat 8 Mats Thur 3 Sat 4 LAST 3 WEEKS

GLOBE BO/CC 071 494 5067 (bkg fee) 071 344 4444/497 9977 Peter Hall's hugely successful and revelatory production E Std Anna Carteret Michael Denison Hannah Gordon Dulcie Gray Martin Shaw David Yelland OSCAR WILDE'S AN IDEAL HUSBAND "A triumph... audiences are advised to beat a path to the Globe" S. Times Eves 7.45 Mats Thu 3, Sat 4

HAYMARKET THEATRE ROYAL 071 930 8800 (inc cc no bkg fee) 071 344 4444 (with bkg fee) ROBERT LINDSAY "SUPERB" D Exp "A SHINING STAR" Indp as CYRANO DE BERGERAC "SPECTACULAR SWASHBUCKLING" Marvellously Passionate" D Tel adapted by JOHN WELLS Directed by ELIJAH MOSHINSKY Eves 7.30 Wed & Sat Mats 2.30

HER MAJESTY'S 24hr 494 5400 (bkg fee) CC 344 4444/497 9977 (bkg fee) Group Sales 930 6123 ANDREW LLOYD WEBBER'S AWARD WINNING MUSICAL THE PHANTOM OF THE OPERA Directed by HAROLD PRINCE Eves 7.45 Mats Wed & Sat 3 Booking Period Open to Sept 93 SOLD OUT UNTIL 31 MARCH 93 APPLY DAILY FOR RETURNS

LON. PALLADIUM 24hr Bo cc £1 per Tkt Svce chg 071 494 5020 071 344 4444/836 3464 Groups 494 5455 Andrew Lloyd Webber's "exuberant new production" Std of "Tim Rice & Andrew Lloyd Webber's Palladium Blockbuster" Gdn JOSEPH & THE AMAZING TECHNICOLOR DREAMCOAT Starring PHILLIP SCHOFIELD Dir by STEVEN PIMLOTT Eves 7.30 Mats Wed & Sat 2.30 NOW BOOKING TO MAY 1 '93 QUEUE DAILY FOR RETURNS

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LYRIC, Shafts Ave Bo & cc 071 494 5045 cc 071 344 4444 All tkt fees 24hr/7 days (bkg fee). cc 497 9977 Grps 071 930 6123 The Juliet Never Stops Jumpin' FIVE GUYS NAMED MOE THE OLIVIER AWARD WINNING MUSICAL 3RD GREAT YEAR Mon-Thu 8 Fri & Sat at 6 & 8.45 BOOKING UNTIL END APR '93 APPLY DAILY FOR RETURNS AND CANCELLATIONS

NATIONAL THEATRE BO 071 928 2252 Grps 071 620 0741; 24hr cc bkg fee 071 497 9977 OLIVIER Ton't 7.15 Tomor 2.00 & 7.15 AN INSPECTOR CALLS by J.B. Priestley LYTTELTON CAROUSEL by Rodgers and Hammerstein Eves 7.30 Mats Wed & Sat 2.15 Day Seats and returns only. COTTESLOE Today 4.00 & 8.00 Tomor 8.00 STAGES a new play by David Storey. Tomor 4.00 THE DAY AFTER TOMORROW by Rod Adam translated by Noel Clark Registered Charity.

NEW LONDON Drury Lane BO 071 405 0072 CC 071 404 4079 24hr 344 4444. Groups 930 6123 Tkts from: Pickfords Travel THE ANDREW LLOYD WEBBER /T.S. ELIOT INTERNATIONAL AWARD-WINNING MUSICAL CATS Evs 7.45 Mats Tue & Sat 3.00 LATECOMERS NOT ADMITTED WHILE AUDITORIUM IS IN MOTION. PLEASE BE PROMPT. Bars open at 6.45 LIMITED NO. OF SEATS AVAIL. DAILY FROM BOX OFFICE

PALACE THEATRE 071-434 0909 cc 24hrs (bkg fee) 071-344 4444/497 9977/379 9901 Group Sales 071 930 6123 Groups 071 494 1671 THE WORLD'S MOST POPULAR MUSICAL LES MISERABLES Eves 7.30 Mats Thu & Sat 2.30 Latecomers not admitted until the interval NOW BOOKING THRU SEPT 93 LIMITED NO. OF SEATS AVAIL. DAILY FROM BOX OFFICE

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PRINCE EDWARD 071 734 8951 cc (24hr no bkg fee) 836 3464 / 071 344 4444 Groups 930 6123 THE NEW GERSHWIN MUSICAL COMEDY CRAZY FOR YOU Prevs 18 Feb Opens 3 March

ROYAL COURT 071 730 1745 /2554 cc 836 2428/8122 KING LEAR Eves 7.30, Sat Mats 6, 20 Feb & 6 Mar 2.30

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هكذا من الأصل

OPERA: Reviews of a busy night in London, with a 'new' work by Verdi, rare Handel and a Britten revival

Verdi at his intimate, passionate best

DONALD COOPER



(Left to right) Malfitano, Yurisch, Leggate and Carreras voice conflicting emotions within a single musical structure in the quartet for erring wife, the husband who has just discovered her guilt, the co-respondent (Leggate), and the wife's over-solicitous father

Stiffelio
Covent Garden

Lost operas, forgotten operas, problem operas — when they are found, revived and have their creases ironed out, it sometimes happens that the reasons for their neglect become all too apparent. Not so with *Stiffelio*: at the first professional performance in this country at Covent Garden on Monday it was as though, through some weird 150-year time-slip, one were attending a major Verdi premiere. It is an astonishing opera, unlike anything else in the canon — *Traviata* is the nearest — and pole-axing in its depth of feeling and dramatic impact.

Yet the very strength of the performance clarified the reasons for its failure in 1850. The setting was contemporary, which was unusual in serious opera. Stiffelio, the protagonist, is a fundamentalist Protestant pastor whose wife Lina is an "innocent" adulteress (she has been tricked into sin). The opera ends with Stiffelio forgiving her in public at a church service, reading from the Gospel about Christ and the woman taken in adultery: "He that is without sin among you, let him first cast a stone at her."

The score is suffused with love and compassion for the erring wife, and it can be no coincidence that during the period of composition Verdi had, to the outrage of the good citizens of Busseto, set up house with Giuseppina Strepponi, to whom he was not yet married and whose past was no better than it should be. Polite society's treatment of Giuseppina also informs the anger, three years later, of *Traviata*. Yet *Stiffelio* seems an even more personal work.

Italian audiences did not know what to make of a married priest, let alone a cuckolded and a forgiving one. They must have been as muddled as we are, momentarily, when Lina demands that Stiffelio hear her confession as a Protestant pastor (eh?), not as a husband. And it has to be said that, after a trumpet tune in the overture that is pure Salvation Army, the music does not exactly sound nonconformist: much of it dances in Mediterranean sunshine, and the rawness and immediacy of the emotions expressed are not those one immediately associates with people from north of the Alps (the original setting was Salzburg).

In any event, by the time the censors had reduced Piave's libretto to nonsense, the opera had little chance of success. Verdi rewrote it as the conventional historical drama *Aroldo* and mutilated the *Stiffelio* autograph in the process; the original only started to be reconstructed in the 1960s, and Edward Downes's performing edition unveiled on Monday is as authentic as can be.

The rawness and immediacy account for *Stiffelio*'s impact. The marriage on the rocks is not Hispano-heroic or Italo-historical: it is plain bourgeois, and the scenes in which the hapless couple try to sort it out are almost too painful to witness. The opera comes immediately before *Rigoletto*, and points forward to mature Verdi far more than it looks back. For example, the *Rigoletto* quartet is often cited as a milestone in operatic history, with four people voicing conflicting emotions within a single musical structure; the *Stiffelio* quartet for erring wife, the husband who has just discovered her guilt, the co-respondent, and the wife's over-solicitous father expresses even more conflicting emotions and is, frankly, much more interesting musically. Add two outstanding soprano arias, an archetypal Verdian father-daughter duet and a stunning *concertato* in the first-act finale, and you have a score of bewildering richness.

Monday's performance was beyond any but nit-picking criticism. Downes's conducting confirmed him as one of the (if not the) world's leading Verdians — grandeur, sweep, energy, allied to extraordinary delicacy. Elijah Moshinsky's production spared *its* nothing in rawness and immediacy, and Michael Yeargan's mid-19th-century, middle-American settings with the beautifully observed Victorian costumes by Peter J. Hall were all gain.

It is possible to imagine a Stiffelio with more light and shade, more nuance than Jose Carreras's, but of his heroic stature, his instinctive command of a role that looks forward to Otello in its demands there can be no doubt. Catherine Malfitano's generously, radiantly sung Lina was a glorious assumption, and the increasingly valuable Gregory Yurisch has done nothing better than his proud, ravaged, eventually homicidal father-figure. Robin Leggate and Gwynne Howell gave valiant support.

This *Stiffelio* is a great event: move mountains to see it.

RODNEY MILNES

DONALD COOPER



Psychic tussle: Valerie Masterson as the Governess and Samuel Burkey as Miles in The Turn of the Screw

Back to their old haunts

The Turn of the Screw
Coliseum

Are the ghosts real? In Henry James's *The Turn of the Screw*, every guile known to a masterly storyteller is used to conceal the answer. The two children, Miles and Flora, may be possessed by the spirits of dead servants. Or the Governess may be the kind of walking fruitcake in whom repressed sexuality and hyperactive imagination combine to the discomfort of all around her.

Or the novella could be read as an awful premonition of what happens when a do-gooder barges into an abnormal home, smells the odour of devil-worship, and proceeds to impose a cure far worse than the original malaise. For "Governess" read "social worker", and you have quite a topical little story.

Britten's opera shuts off some of James's cunning ambiguity by giving the ghosts of Quint and Miss Jessel not only bodies and voices, but words as well. That defines the story much more tightly as a life-and-death tussle for control of a boy's psyche.

And Jonathan Miller's production, revived by David Ritch for English National Opera, carries de-mystification even further by painting Quint and Miss Jessel very fleshily. Philip Langridge, using that coiled, dangerous manner superbly, as well as immaculate vocal control, plays Quint as the sort of magnetic brute that Lady Chatterley would have flung herself upon a few years later, while Miss Jessel is characterised by a pasty-faced Christine Bunning as something out of Grand Guignol by way of the Addams Family.

All that would work better if Valerie Masterson, playing the Governess, matched up with an equally overwrought performance. But her gently naturalistic acting and silvery singing, while effective in their own terms, seems to have strayed in from a saner world.

More suited to a psychic-struggle concept are the excellent boy treble Samuel Burkey as Miles, and the young soprano Megan Kelly as an intense (if occasionally Bonnie Langford-voiced) Flora. Their over-sweet smiles and edgy, quasi-sexual games perfectly suggest an innocence corrupted into a mirror of corruption itself. A strongly sung Mrs Grose from Mary Lloyd Davies makes up this fine cast.

Britten's virtuosic chamber-orchestra score teems with ensemble and individual challenges, and these are smoothly negotiated under James Holmes's direction. Now, however, he must let loose more of the music's heat and terror: the incredible lushness of the nighttime sounds (to complement subtly shadowed designs of Patrick Robertson and Rosemary Vercoe); the sudden chill of the string writing when Quint's death is described; the howling horror of the big haunting. A novelist might make a virtue out of ambiguity; a conductor must always plunge straight to the heart of darkness.

RICHARD MORRISON

Handel pulls in a crowd

Ottone
Queen Elizabeth Hall

When *Ottone* was first performed in London in January 1723, its success was such that by the second night the tickets were fetching up to six times their face value. Had there been a second performance of this staging by The King's Consort, the result might have been the same. Monday's full and enthusiastic house was proof that interest in Handel's operas has revived to a degree that would have been unimaginable even a decade ago.

Ottone's plot involves the 10th-century Otto II of Germany attempting to marry the eastern princess Theophano while fighting off would-be usurpers to his throne. Patrick Garland's production, in a rather tacky cardboard-and-gold-paint set by Peter Rice, updates the action to the Napoleonic era, a period whose self-consciously baroque grandeur makes a plausible yet gently ironic setting for opera seria's formalities.

The irony at times went too far. Some of the group scenes were played like *The Marriage of Figaro*. It was affectionately done, but too easy. Producers who want to poke mild fun at opera seria should probably stick to *Flavio*, where Handel did it himself.

Handel's achievement was to breathe dramatic life into a rigorously conventional form, turning a sequence of contrasting arias into an effective vehicle for psychological development. This production, with an outstanding cast and incisively theatrical playing from the small ensemble of period instruments under Robert King, extracted maximum intensity from these virtuoso emotional displays.

James Bowman, still capable of effortlessly idiomatic vocal authority after 25 years, is not naturally imperious; oddly this made him an ideal Ottone, an emperor more melancholy than martial. Claron McFadden was an impassioned Teofane, all flashing eyes and — at her best — radiantly pure tone: one almost wished for one or two of the additional arias Handel later wrote for the character.

The secondary figures in *Ottone* are, unusually, more complex than the principals. Jennifer Smith as Gismonda, widow of the Italian tyrant Berengario, moved affectingly between scheming ambition and maternal devotion. As her son Adelberto, the nearest thing to the villain of the piece, the French countertenor Dominique Visse deployed with sharp musical intelligence a voice that is characterful rather than beautiful; he caught to perfection the role's touchingly unconvincing malevolence. His betrothed, Matilda, a harridan with a soft centre, is a study in vocal and psychological extremes; Linda Ormiston's forthright mezzo and bustling manner were not quite adequate to the challenge. Michael George as the piratical Emireno (but really Basilio, brother to Teofane) made the most of his splendidly bellicose arias.

IAN BRUNSKILL

TELEVISION: **Stewart Tendler** on a distasteful documentary

Killers given a platform

A pair of eyes stared menacingly on the screen as chilling music played in the background. American police raced to a murder. An expert on serial killers declared that some people like to watch baseball, some like to watch television and some just like to kill. You knew immediately where you were with **Murder In Mind**, last night's "Viewpoint 93" ITV documentary.

Somewhere out there lurks an evil killer equipped with every convenience of torture. If a sharp optician misses those eyes when he goes in for bifocals, civilisation will be devastated by this beast who chuckles as he works. Scared? You should be. That seemed to be one of the main points of this distasteful programme.

Some years ago a government committee chaired by Michael Grade attacked the television portrayal of factual crime for unnecessarily promoting fear. Too often, said the committee, serious subjects were denigrated by sinister music, violent images and mayhem. If they were watching last night they would have been shocked.

Perhaps the original premise of the programme — at the centre of court action over interviews with multiple killer Dennis Nilsen — was laudable. Serial murder and rape is increasing. One method of helping to detect such murderers is to use "psychological profiling", drawing up a mental and physical picture of a criminal using psychological data about his crime and victims. The programme looked at police efforts both nationally and internationally to advance profiling, pointing up the need for more government investment.

Fine. But *Murder in Mind* did not leave it there. One American murderer was interviewed graphically about a sexual act linked to a victim, another coyly wondered on camera why he tortured and killed six men. There were nasty shots of bodies and heads being dug up: pictures of victims, bound, tortured and dead.

The United States, we were told, has seen an increase in murder from 8,000 deaths a year in the 1960s to 25,000 in the 1990s. Serial killers must therefore be on the increase, especially with the new crime of "recreational murder". An American expert forecast that Britain will emulate the United States and the fall of EC frontiers will make it easier for the killer who likes to combine travel with slaughter.

In fact travel within the EC eased some time ago. The number of murders in the United Kingdom runs at about 600 a year and in more than 60 per cent of cases the victim and assailant know each other. The clear-up rate is more than 90 per cent. Serial killers are not new. What else were Jack the Ripper, John Christie, John Haigh and the Moors Murderers?

Central made the programme last night. They also made the *Inspector Morse* series, with a minimum of violence and blood. Yet *Morse* is fiction.

ROCK: **Caroline Sullivan** reviews a low-key show by Chris Rea at Wembley Arena

Shuffling bluesman lost in space

People who normally despise tasteful soft rockers make an exception in the case of Chris Rea. Although superficially similar, Rea's music has a *noir*-ish undercurrent that distinguishes the singer/guitarist from the rest of pop's middle-aged carriage trade. It is possible to buy a Rea record without fatally rupturing one's credibility: his last three albums have reached the Top Five.

But although a notable proportion of Rea's public is (relatively) young and cool, you would not have known it on Monday night. Discreet ownership of a Rea CD is one thing; actually to turn up at a concert would be tantamount to bursting through the closet door. The mostly male crowd at the first of two Wembley shows was as fortyish and bearded as the star himself.

"Star" is the wrong word for a man of Rea's unassuming, almost withdrawn, nature. He literally shuns the spotlight: as he played, lighting effects were trained on the audience rather than at the stage. Rea in concert was a lesson in understatement that made Bruce Springsteen's blue-collar approach seem like *Starlight Express* in comparison.

Rea did not "perform", as such. He merely played a string of blues-inflected rock tunes with an air of such intense abstraction that he seemed unaware that there was an audience out there. The dimly-lit stage was furnished with a couple of chairs and a table, nightclub style. Indeed, Rea's languid guitar solos and husky, insinuating vocals would have been perfect in a venue such as Ronnie Scott's. Why he decided to bring this intimate show to Wembley is anyone's guess.

JULIAN HERBERT



Chris Rea at Wembley: lighting effects on the audience rather than on the stage

The hits, and there have been surprisingly many, broodingly slipped past. Protracted slide-guitar passages on "Soft Top, Hard Shoulder" and "Nothing to Fear" recalled the 1960s British blues boom, when such things were all the rage. In the same vein, "Josephine" was nudged along by a flurry of maracas and other percussions.

Rea and his band made what could be described as a racket during the anti-television polemic "You Must Be Evil". The best-in-show award, though, must be conferred on a thunderous reading of "The Road to Hell". The lights flicked to a diabolic red and a bass synthesizer made the walls rumble ominously. It was the only moment in which the singer made effective use of the space around him.

I left feeling impressed but puzzled. Given the man's distaste for ostentation, why does Rea bother with large venues? He might mull it over when mapping out the 1994 tour.

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Seles and Sabatini drop sets as top four advance to Australian Open semi-finals

Graf overcomes hard-hitting Capriati

FROM ANDREW LONGMORE, TENNIS CORRESPONDENT, IN MELBOURNE

AFTER a bizarre piece of scheduling worthy of the US Open, the first ball on Australia Day was hit at just after 10am, the last at 1.44am the following morning. In between, the top four seeds reached the semi-finals of the women's singles of the Australian Open, where Steffi Graf will play Arantxa Sánchez Vicario and Gabriela Sabatini will meet Monica Seles.

On the whole, it was a case of never mind the quality, feel the width. Sabatini needed to save three match points in a tortuous second set tie-break before beating Mary Pierce, the Canadian-born French player, 4-6, 7-6, 6-0. Seles also suffered the indignity of losing a set, in a tie-break, to Julie Halard, a French native. Graf outplayed Capriati in the most inventive of the quarter-finals.

Seles's appearance for the night session was delayed by a men's doubles match, which was switched to the covered centre court from court one at 8-7 in the final set because of rain. It was finally won by Darnie Visser and Laurie Warder 6-3, 6-4, 4-6, 4-6, 22-20. Seles was not amused by the wait. "19-19, 20-20. Even the umpire was getting bored," she said.

A touch of boredom nearly cost her dear against Halard, who had lasted barely half an hour in their only previous match. Having taken the first set in 28 minutes, Seles expected another straightforward victory, only to find herself in a real scrap with the plucky Halard, whose hefty forehand and service belied her frail appearance.

Halard led 5-3, was broken as she served for the set at 5-4, saved three match points at 5-6, and then held her nerve to win the tie-break 7-5. But she fell apart thereafter and won just seven points in the final set. Seles's 6-2, 6-7, 6-0 victory took her career earnings past the $7 million mark at the age of 19.

Quite how Sabatini survived, only she will know. She was on the defensive for most of the first two sets, was unable to hold her serve, and had to rely on some desperate volleying to see her safely through the three match points, the second of which Pierce thought she had won.

The No. 3 seed finally took the tie-break 14-12 on her sixth set point and never looked back. Barely 1,000 people stayed to the death, which came in the early hours after two hours and 52 minutes of tense but not very distinguished tennis.

Graf's one defeat by Capriati in their six previous meetings cost her a second Olympic gold medal in Barcelona last summer. In terms of power, there is little to choose between them, and the competitive intensity and the sustained power of the rallies yesterday, at least while Capriati was fresh, highlighted the poverty of much of what had gone before in the women's draw.

On the grounds that the longer the match went on, the more it favoured Graf, the No. 7 seed set out her stall to take an early lead. An early exchange of breaks brought deadlock until, after nearly an hour of baseline biff and bang, Graf changed tactics and ventured to the net successfully three times in one game.

Her courage was rewarded by the decisive break of the first set — and, arguably, the match — completed by a half-volley of Edberg-like touch and a gesture of pride in the direction of her coach, Heinz Gunthardt. It was breathtaking stuff.

"The only time I have ever hit the ball harder was against Monica [Seles] at the US Open two years ago," Capriati said.

Capriati broke once more to lead 2-1 in the second set, but ragged footwork and an increasing flow of errors betrayed her tiredness. Graf, who is more used to playing at such breakneck speed, sensed her chance and broke twice more, winning the last four games for a 7-5, 6-2 victory in an hour and 22 minutes. Graf has rarely played better in recent years, yet still felt she should have attacked the net more and served a little better.

That will not be welcome news to her semi-final opponent, Sánchez Vicario, who won a match of very different tempo and class against Mary Joe Fernandez by 7-5, 6-4. It was decided more by mistakes than winners, and Fernandez, who led by a break in both sets, committed the most, and on the biggest points.



Flowing style: Sabatini plays a backhand against Pierce

WOMEN'S SINGLES: Quarter-finals: S Graf (Ger) bt J Capriati (US), 7-5, 6-2; A Sánchez Vicario (Sp) bt M Fernandez (US), 7-5, 6-4; M Seles (Yug) bt J Halard (Fr), 6-2, 6-7, 6-0; G Sabatini (Arg) bt M Pierce (Fr), 4-6, 7-6, 6-0.
MEN'S DOUBLES: Quarter-finals: J Fitzgerald (Aus) and A Jarryd (Swe) bt B Garnett (US) and T Middleton (US), 7-5, 6-3, 6-4; M Kratzmann (Aus) and W Masur (Aus) bt G Muller (SA) and J Sánchez (Sp), 6-3, 6-0, 6-7, 6-2; D Visser (SA) and L Warder (Aus) bt J Grabb (US) and R Reneberg (US), 6-3, 6-4, 4-6, 4-6, 22-20.
WOMEN'S DOUBLES: Third round: P Fendick (US) and A Strnadova (Cz) bt F Labat (Arg) and P Tarabini (Arg), 6-4, 6-4; J Hetherington (Can) and K Rinaldi (US) bt K Date (Japan) and M Jaggard-Lai (Aus), 6-3, 6-3; G Fernandez (US) and N Zvereva (Belarus) bt R Fairbank-Nideffer (SA) and J Richardson (NZ), 6-4, 6-0; C Martinez (Sp) and A Sánchez Vicario (Sp) bt K Maleeva (Bul) and N Tauziat (Fr), 6-3, 3-0, ret; M J Fernandez (US) and Z Garrison-Jackson (US) bt Y Basuki (Indo) and N Miyagi (Japan), 6-2, 6-2.
MIXED DOUBLES: Second round: J Hetherington (Can) and G Michibata (Can) bt K Radford (Aus) and P Norvel (SA), 6-2, 6-4; N Zvereva (Belarus) and K Jones (US) bt M Bollegraf (Holl) and T Nijssen (Holl), 5-7, 6-4, 6-1; Z Garrison-Jackson (US) and R Leach (US) bt R McQuillan (Aus) and D MacPherson (Aus), 6-3, 7-6; E Smylie (Aus) and J Fitzgerald (Aus) bt M Jaggard-Lai (Aus) and J Eltingh (Holl), 6-2, 6-3.
BOYS' SINGLES: First round: J Baily (GB) bt A Cholyamwong (Thai), 7-6, 4-6, 6-2.

FOOTBALL

Dundee United's directors agree to report Murray

BY RODDY FORSYTH

THE directors of Dundee United met yesterday and agreed to follow the recommendation of their chairman and manager, Jim McLean, that they should report the Rangers chairman, David Murray, to the Scottish League for what they referred to as "illegal tapping" of a player. The player in question, the United forward, Duncan Ferguson, 21, was the subject of a £2.5 million transfer offer from Rangers, made in a telephone call from Murray to McLean.

McLean subsequently indicated that he did not want to sell the player to another premier division team and both clubs agreed that the matter should remain confidential. McLean denied that an offer had been made last week and again at the weekend but Murray confirmed the story on Saturday afternoon.

United will ask the Scottish League to take action under rules 53 and 89. Rule 53 includes the following provision: "Clubs, officials or players shall not directly or indirectly induce a registered player of another club to leave for any purpose whatsoever the club for which he is registered.

"Public statements by club officials of their interest in registered players of other clubs shall be regarded as inducements within the meaning of this rule."

Rule 89 reads: "No club shall directly or indirectly induce or attempt to induce any employee of another club to break a contract of employment".

Meanwhile, the League management committee will be asked to adjudicate on Ferguson's own dispute with Dundee United when it convenes in Glasgow on Friday. Ferguson claims that the club acted wrongly when a fine of two weeks' wages was imposed for a breach of United's disciplinary code for players.

Ferguson will be represented by the secretary of the Scottish Professional Footballers' Association, Tony Higgins. The forward played for United's reserves last Saturday and lost an estimated £850 in wages and bonuses.

On the other side of Tannadice Street, United's neighbours, Dundee, are unhappy at having to play Partick Thistle at Firhill this evening. The fixture was postponed because of bad weather on Saturday and Thistle were excused duty this week because they played in the Tennents' six-a-side tournament on Sunday and Monday. The Thistle players agreed to play tonight, but Dundee are aggrieved that since they were not invited to play in the Tennents' competition — with its minimum of £13,500 appearance money — they should be forced to play Thistle when they were originally scheduled to play Celtic at Dens Park last night.

Webb hopes to halt United's title charge

BY LOUISE TAYLOR

BRIAN Clough, the manager who has spent the past 21 weeks at the foot of the Premier League, takes Nottingham Forest to Manchester United, the leaders, tonight. The occasion is spiced by the presence of Neil Webb, who returned to Forest from Old Trafford under a cloud last autumn, in the visitors' midfield.

Webb, who did not enjoy the happiest of relationships with Alex Ferguson, the United manager, said yesterday: "If I say I am going back with something to prove I'll probably have a nightmare." Forest's defence must fear one after hearing that Hughes and Cantona had been passed fit.

"I am sure United's supporters will remind me they are unbeaten since I left in November," Webb added. "But by my reckoning that means they are due for a defeat."

Dimitri Kharine, Chelsea's Russian international goalkeeper, is poised to make his debut in tonight's Premier League London derby at Queens Park Rangers. Kharine seems likely to be given a chance because Kevin Hitchcock injured a knee in training on Saturday.

Ian Porterfield, the Chelsea manager, yesterday said: "Kevin's chances are slight and we are not expecting him to be available. But I'm sure Dimitri will do well in his first game. He has adapted well to English life and is experienced enough to play in any game. He has won 16 international caps and played in major European Cup ties for CSKA Moscow."

Another goalkeeper, Gerry Peyton, 36, will be seated on the substitutes' bench at Loftus Road tonight. The former Republic of Ireland international, who is now third choice at Goodison Park, was signed on a month's loan by Chelsea from Everton yesterday.

Lazio fine Gascoigne

PAUL Gascoigne was reportedly fined £9,000 yesterday by his Italian club, Lazio, for belching into a television interviewer's microphone on Sunday when questioned about being dropped for the Italian League match against Juventus (Louise Taylor writes).

Dino Zoff, the Lazio coach, said it was a "petty gesture" and the subject was even raised in the Italian parliament. One MP called on the Italian Football Federation to fine Gascoigne.

Queens Park Rangers, who have lost a number of forwards to injuries, yesterday signed Devon White, the Cambridge United player, for £100,000. White, who had previously played under Gerry Francis, the Rangers manager, at Bristol Rovers, has struggled to earn a place in the Cambridge team.

RUGBY

Welsh team must play

Wales has been ordered by the Rugby Football League to attend the world rugby league sevens in Australia next month. The move has prompted Warrington to seek legal redress over the selection of the half back, Kevin Ellis.

Jim Mills, the Widnes chairman, had threatened to withdraw his club's four players but in his capacity as Wales manager he has been told the ten-man squad must compete in the Sydney tournament from February 5 to 7.

☐ Swinton, bottom of the second division, are to be sold to Malcolm White, a club director.

Davis out

Steve Davis lost 5-3 to Joe Swail, of Belfast, in the fifth round of the £140,000 Regal Welsh open at Newport yesterday.

Irish bid for cup

Yachting: John Storey, an Irish businessman, has bought the world champion Two Tonner, Shockwave, in an effort to win the 1993 Champagne Mumm Admiral's Cup for Ireland.

Wales forced to field inexperienced front row

Jenkins recalled to face England

BY DAVID HANDS, RUGBY CORRESPONDENT

ONE statistic illustrates the overwhelming advantage England will take onto the field against Wales in Cardiff in their five nations' championship meeting on February 6: the Welsh front row named yesterday has jointly won six caps against 98 by their counterparts.

That is not a situation of Wales's choosing. Injury and suspension respectively have removed Mike Griffiths and Garin Jenkins from their team and two newcomers fill their places at loose-head prop and hooker, Ricky Evans and Nigel Meek. In addition, Neil Jenkins recovers the stand-off half position, but Mike Rayer remains at full back.

At least nobody will find Evans short of endurance. The Llanelli prop, 31, completed the Devizes to Westminster canoe race ten years ago when he was a serving soldier; nowadays, he fights fires and has completed the rise to a Welsh cap that began with Wales B in 1989.

Meek, 28, sustained Pontypool's proud tradition of front-row play. Indeed, Graham Price, of the famed Pontypool front row of the 1970s, believes Meek's inclusion strengthens Wales in that his technical skills are better than those of the suspended Jenkins.

"When we played against the Australian front row, which is supposedly the most powerful in the world, we gelled very well considering it was our first time together," Meek said, referring to the game between Wales B and Australia last November, when, as a replacement, he joined Evans and Hugh Williams-Jones. "I have a lot of respect for the England front row, but I'm not going out to play second fiddle to them."

The Welsh management, faced with two outstanding candidates at full back in Rayer and Anthony Clement, went for Rayer because of his outstanding form all season at a time when Clement was injured.

Jenkins, who replaces the out-of-form Colin Stephens at stand-off, earns his place partly because of his ability to kick goals. But Alan Davies, the coach, also values the width and speed of Jenkins's passing.

"England is a way for us to judge how far we have come," Ieuan Evans, the captain, said. "We still have some distance to go, as a team and as individuals." Evans has to survive Saturday's game for Llanelli against Aberavon to demonstrate his recovery from a damaged hamstring, while Wade Dooley, whom the Welsh expect to be restored to the England second row, must play for Preston Grasshoppers against Liverpool St Helens after a thigh strain kept him out of England's win over France. Should Dooley be selected, Martin Johnson will play in the England A side that meets Italy at Bath on February 3.

Peter Rossborough, the England A assistant coach, will manage the England development side that tours North America in May, with Mike Slemen and Keith Richardson as his coaches.

WALES: M A Rayer (Cardiff, 5 caps); I C Evans (Llanelli, capt, 32), I S Gibbs (Swansea, 14), M R Hall (Cardiff, 22), W T Proctor (Llanelli, 1); N R Jenkins (Pontypridd, 8), R N Jones (Swansea, 43); R L Evans (Llanelli, 0), N Meek (Pontypool, 0), H Williams-Jones (South Wales Police, 6), E W Lewis (Llanelli, 11), G O Llewellyn (Neath, 12), A H Copsey (Llanelli, 5), R E Webster (Swansea, 9); S Davies (Swansea, 5). Replacements: R H S J B Moon (Llanelli, 0), A Clement (Swansea, 19), A Lamerton (Llanelli, 0), J D Davies (Neath, 2), A D Reynolds (Swansea, 3), P A Kissiokok (Cardiff, 0).
WALES B (v Holland, s'Hertogenbosch, February 6): I Jones (Llanelli); S Ford (Cardiff), N Davies (Llanelli), R Blidgood (Newport), N Walker (Cardiff); A Davies (Cardiff, captain), R Howley (Bridgend); I Buckett (Swansea), R McBryde (Swansea), L Mustoe (Pontypool), H Stone (Cardiff), P Arnold (Swansea), S Roy (Cardiff), M Perego (Llanelli), S Legg (South Wales Police). Replacements: P John (Pontypridd), N Boobyer (Llanelli), A Thomas (Neath), R Shaw (Bridgend), A Williams (Maesteg), S Lloyd (Moseley).
ENGLAND A: A Buzza (Wasps); T Underwood (Leicester), D Hopley (Wasps), J Buckton (Saracens), H Thornycroft (Northampton); P Challinor (Harlequins), R Hill (Bath); C Clark (Swansea), K Dunn (Wasps), A Mullins (Harlequins), J P Hall (Bath, captain), A N Other, A Blackmore (Bristol), N Beal (Leicester), S Ojomoh (Bath). Replacements: N Beal (Northampton), P Grayson (Wakefield), M Dawson (Northampton), M Hynes (Orrell), R Cockerill (Leicester), D Ryan (Wasps).

SWIMMING

Schedule causes concern

A TEN-minute delay in scheduling at the 21st European championships, which start at Sheffield on July 30, would be enough to turn the biggest swimming event held in Britain into a disaster, its organisers were warned yesterday. Harm Beyer, secretary of the European Swimming League, voiced his fears as the championships were launched in London and Sheffield.

Whereas the big championship venues usually offer multi-pool facilities, with perhaps two Olympic pools, two diving pits and other minor pools, Ponds Forge, at Sheffield, Britain's most modern swimming venue, has just one Olympic pool, one diving pit and one leisure pool that doubles as a warm-up/swim-down facility.

Despite his misgivings, Beyer, along with the Sheffield local authority, is confident that the event, expected to cost £1.15 million, will be a success, provided competitors and officials take a positive approach.

	Depth (cm)		Conditions			Temp	Last snow
	L	U	Piste	Runs to resort	Weather	°C	fall
AUSTRIA							
Mayrhofen	10	80	new snow	closed	cloudy	2	25/1
(All lifts operating; all runs above mid-station open)							
Solden	5	130	new snow	limited	overcast	-1	25/1
(Lower runs have patchy cover; 70% of area open)							
St Anton	25	300	new snow	new snow	snow	-1	26/1
(Most lifts, pistes opening after grooming)							
Zurs	100	160	new snow	new snow	snow	-2	26/1
(Most lifts, pistes opening after grooming)							
FRANCE							
Avoriaz	15	120	good	fair	clear	6	25/1
(Many Portes du Soleil links still closed; 80% of area open)							
Flaine	15	215	new snow	fair	sunny	0	25/1
Les Arcs	35	290	good	skiable	cloudy	2	25/1
(Best snow above 1,900m)							
Méribel	10	275	good	poor	sunny	1	25/1
(Forty-eight lifts operating)							
ITALY							
Cervinia	30	250	hard	hard	clear	-2	25/1
(Limited skiing due to strong winds; links closed)							
Courmayeur	30	150	hard	spring	sunny	2	28/12
(Twenty-four lifts and 22 pistes open)							
Montgenevre	20	70	hard	slick	sunny	5	25/1
(Milky Way links open; 22 lifts open)							
Selva	15	60	good	icy	sunny	0	12/12
(Still good snow on upper slopes)							
ROMANIA							
Poiana Brasov	10	20	good	patchy	cloudy	2	25/1
(Best snow above mid-station; seven lifts operating)							
SPAIN							
Sol y Nieve	20	40	good	hard	sunny	4	27/12
(Best snow at Pista del Rio and El Dauro; 11 lifts operating)							
SWITZERLAND							
Saas Fee	30	190	hard	hard	sunny	-2	14/1
(Best snow on Mittelallalin glacier; 24 lifts operating)							
St Moritz	50	90	hard	spring	sunny	-1	8/12
(All lifts and pistes open; best snow on Diavolezza and Lagalb glaciers)							
Villars	15	35	good	closed	snow	-2	26/1
(Best snow on upper slopes; 50% of area open)							
Wengen	10	50	new snow	closed	sunny	-2	25/1
(Best snow above 1,500m; 50% of area open)							

Information supplied by Ski Hotline

BASKETBALL

NATIONAL ASSOCIATION (NBA): Phoenix Suns 121, Detroit Pistons 119; Atlanta Hawks 117, Sacramento Kings 106; Denver Nuggets 102, Minnesota Timberwolves 97.

BOWLS

BENTHAM: English indoor bowling association champion of champions tournament: M Tomberry (Dorchester) beat M Goddard (Moorlees), 21-7; D Draw (Cammoggas) bt L Gillett (Chipping Norton), 21-15; M Biggs (Thameside) bt A Bryant (Watchet), 21-9.
CARDIFF: Welsh indoor championships: Quarter-finals: Singles: L Webley (Vale of Glamorgan) bt A Biddle (Saaland), 21-13; L Saunders (Merthyr Tydfil) bt B Powell (Port Talbot), 21-11; J Price (Swansea) bt B Fitzgerald (Ogwr), 21-12; R Weale (Bradnorshire) bt D Harding (Cardiff), 21-19. Under-25 singles: N Jones (Ogwr) bt G Williams (Pembrokeshire), 21-6; A Withers (Rhondda) bt M Chard (Merthyr-Tydfil), 21-6; W Matthews (Llanelli) vo P Jones (Saaland), scr; D Harding (Cardiff) bt J Webley (Vale of Glamorgan), 21-19.

BOXING

GLASGOW: British bantamweight championship: Drew Docherty (Condorrat, holder) bt Donnie Hood (Glasgow), pts.
LOS ANGELES: WBC bantamweight championship: Victor Rabenales (Mex, holder) bt Dio Ardujar (Phil), pts.

CYCLING

ANTWERP: Six-day race (after four days): 1, E De Wilde (Bel) and K Khrabzov (Russ), 279pts; 2, U Freuler (Switz) and P Peters (Holl), 203; 3, P Binopletto and G Bontempi (It), 251; 4, W Stutz (Switz) and J Bruyneel (Bel), 125; 5, one lap behind, A Doyle (GB) and R Sorensen (Den), 119.

FOOTBALL

BARCLAYS LEAGUE: Postponed: Second division: Stockport County v Port Vale; Swansea City v Wigan Athletic. Third division: Barnet v Gillingham.
ICONICA LEAGUE CUP: Preliminary round: Postponed: Connah's Quay v Flint Town Utd.
BASS IRISH CUP: Fifth round: Brantwood 2, Donegal Celtic 0. Postponed: Lame v Crusaders.
NEVILLE OVENDEN COMBINATION: Arsenal 0, Chelsea 3.
Late results on Monday
FA CUP: Fourth round: Arsenal 2; Leeds United 2.
TENNENTS SCOTTISH CUP: Third round replay: East Stirling 2, Cove Rangers 1.
BEAZER HOMES LEAGUE: Premier division: Worcester 2, Cheltenham 1.
DIADORA LEAGUE: First division: Croydon 0, Abingdon Town 0.
HFS LOANS LEAGUE: First division: Cesmerton 1, Knowsley 3.
PONTINS LEAGUE: First division: Leicester 0, Newcastle 0.
FA YOUTH CUP: Third round: West Bromwich Albion 1, York City 1.
SCHOOLS MATCHES: English Addias Under-19 Trophy: Lincolnshire 0, Nottinghamshire 2: Dismik Trophy: Little Heath, Berkshire 1, Dr Challoner's, Buckinghamshire 4. Dismik Cup: First round: Woodlands 2, Nicholas Chamberlain 0.

HOCKEY

SCHOOLS MATCHES: Cheadle Hulme 0, Bolton 3; Clifton 1, Taunton 0.

ICE HOCKEY

NATIONAL LEAGUE (NHL): Montreal Canadiens 3, Boston Bruins 2 (OT).

MOTOR RALLYING

MONTE CARLO RALLY: Overall (after 17 stages): 1, F Delecour (Fr), Ford Escort, 4hr 42min 7sec; 2, M Blasion (It), Ford Escort, 4:43:10; 3, D Auriol (Fr), Toyota Celica, 4:43:18; 4, J Kankkunen (Fin), Toyota Celica, 4:47:14; 5, K Eriksson (Swe), Mitsubishi Lancer, 4:53:27; 6, A Schwarz (Ger), Mitsubishi Lancer, 5:04:41.

SNOOKER

NEWPORT, Gwent: Regal Welsh Open: Fourth round: J Wattana (Thai) bt M Husnu (Cyprus), 5-1; K Doherty (Ire) bt S Hendry (Eng), 5-4; J Swail (N Ire) bt M Clark (Eng), 5-4; W Thorne (Eng) bt J Wych (Can), 5-0; J White (Eng) bt D O'Kane (NZ), 5-2; M Hallett (Eng) bt T Griffiths (Wales), 5-0; A Drago (Malta) bt G Broughton (Eng), 5-1. Fifth round: Swail bt S Davis (Eng), 5-3; Wattana bt A Robidoux (Can), 5-1; A McManus (Scot) bt N Foulds (Eng), 5-2; J Parrott (Eng) bt Thorne, 5-2.

SQUASH

CALGARY: Canadian Open tournament: First round: D Webb (Eng) bt C Rowland (Aus), 11-15, 13-15, 15-8, 15-11, 15-9; P Gregory (Eng) bt J Rose (Bermuda), 15-1, 15-1, 15-3; M Caslyon (Aus) bt J Besso (Can), 15-13, 15-13, 15-6; S Meads (Eng) bt D Walker (Eng), 15-13, 15-9, 14-15, 15-10; T Nancarrow (Aus) bt S Baker (Aus), 13-15, 15-8, 15-13, 15-13; Zubair Jehan Khan (Pak) bt J Williams (Aus), 15-12, 15-11, 15-3; A Hands (Eng) bt J Crombie (Can), 11-15, 15-10, 15-4, 15-12; P Steel (NZ) bt A Schreiber (Aus), 15-7, 15-10, 15-10; Sabir Butt (Can) bt M Puentes (Eng), 15-10, 15-8, 15-11; J Bonetat (Fr) bt W Calbet (Can), 15-4, 15-5, 15-6; J Ransome (Eng) bt K Flynn (Ire), 15-10, 15-8, 15-10; P Whitlock (Eng) bt D Sabitzer (Austria), 15-8, 15-7, 15-5; J Power (Can) bt C van der Walt (SA), 15-8, 15-13, 15-12; D Maclange (Eng) bt G Davies (Wales), 15-10, ret; M Calleja (Eng) bt A Lynn (Can), 15-9, 15-3, 15-8; B Martin (Aus) bt Zarak Jahan Khan (Pak), 15-8, 15-11, 15-14.

RUGBY UNION

CLUB MATCHES: Bedford v Bedfordshire; RAF v Oxford University (2.15); Royal Navy v Cambridge University (8.0).

RUGBY LEAGUE

STONES BITTER CHAMPIONSHIP: Second division: Swinton v Oldham.
YOUNGERS ALLIANCE CUP: Second round: Leeds v Huddersfield.

OTHER SPORT

SNOOKER: Regal Welsh championship.
HOCKEY: Representative match: Hockey Association XI v Oxford University (Milton Keynes, 2.30).

Answers from page 40

LEBES

(a) A deep, round-bottomed bowl, usually set on a stand, for holding wine, often used as a wedding-present (*lebēs gamikos*) from the Greek: "Lebes is a type of bowl of Greek pottery used for mixing wine and water. It is ovoid in form and has a high shoulder, a low neck, and two vertical handles; it usually has a rounded bottom and rests on a stand."

BLANDANDER

(a) To tempt by blandishment (*into*), to cajole, colloquial, cf. Irish *blandar* dissimulation, flattery; Kipling, *Soldiers Three*: "I've blandandhered thim through the night somehow."

RASS

(a) The buttocks, the arse, Jamaican coarse slang, by metathesis, and perhaps also by metanalysis of *your arse*: "Then missess fum me wid long switch, And say him da for masse: My massa curse her, 'lying bitch!' And tell her 'bust my rass'." "Fred dropped his hoe and hit him hard. Big Joe was up roaring: 'Rass yah today'."

TULP

(b) Any of several bulbous plants of the genus *Homeria* or *Moraea* of the family Iridaceae, esp. *Homeria breyniana* or *Moraea polystachya*, which are native to southern Africa, bear yellow, pink, or blue flowers, and are extremely poisonous to cattle, from the Dutch *tulp* a tulip: "Among the grass, on the south side, there was an abundance of the species of Moraea, known in the country by the name of Tulip or Tulp, which is very destructive to cattle."

SOLUTION TO WINNING CHESS MOVE

Black gives up his knight with 1 ... Nxh2! and after 2 Rxh2 g3 3 Rh3 Kf2 the g-pawn will inevitably cost white his rook.

To reach us by 5th February 1993.

هكذا من الأصل

Remarkable recovery helps Scudamore close title gap

By Richard Evans, Racing Correspondent

PETER Scudamore performed a passable imitation of Houdini yesterday when he rode Capability Brown to victory at Chepstow — despite falling three fences from home.

The most unlikely of successes was part of a short-priced double for the eight-times champion jockey, which enabled him to reduce Richard Dunwoody's lead in the jockeys' championship to single figures for the first time since late November.

Hills now make Scudamore 11-8 on to retain the title, with Dunwoody evens.

Given the enormous horsepower of Martin Pipe in the closing weeks of the season, it will be a bold punter to bet against Scudamore succeeding, and he will have every reason to remember the Aspiring Champions Novices' Chase as the turning point.

Capability Brown seems to take pleasure from making horrendous mistakes before winning. At Haydock on Saturday, he performed the splits following a dreadful mistake at the first fence but somehow picked himself up off the ground and went on to victory.

Scudamore managed to survive a bad blunder by the 15-8 on favourite six fences out yesterday, but there was no escape after an even worse mistake at the third-last.

"I was thrown round his neck and I knew if I hung on he might roll over me. So I let go. He scrambled back up and fortunately stood still," Scudamore explained later.

While the champion jockey scrambled back on board, Rufus clambered over the fence and got within four lengths of the reunited leaders. However, the stamina-sapping ground meant he never got nearer as Scudamore and Capability Brown set off for home.

Another mistake at the final fence did not prevent them running out winners by 30 lengths and the triumphant pair received a tremendous reception in the winners' enclosure.

Martin Pipe said: "The last thing I said to Scu before the race was: 'no tricks like last time.'

"Scu moved so fast. Chester Barnes (Pipe's assistant) said Bertram Mills has been on the telephone already. The last time Scu moved that fast was when he dropped a £5 note.

"It was certainly the most remarkable ride Scu has ever had on one of my horses. When Capability Brown fell I felt sick. The next moment he was back on board. Incredible."

Scudamore, who performed a similar feat at Huntingdon several years ago, added: "I knew the one behind me must be so tired. Even if he came by me, I thought I still had a chance if I got back into the saddle."

Dermot Weld, boosted by the news that Michael Kinane will continue to be his stable jockey next Flat season, declared Vintage Crop a definite runner for the Irish Champion Hurdle at Leopardstown on Sunday after an intensive schooling session yesterday. The Cesarewitch winner was partnered over eight flights by Brendan Sheridan and Weld commented: "He jumped well for a novice. If I have any lingering hopes for the Champion Hurdle, which I do, he has to run on Sunday because it will help to teach him a bit and bring him on."

Vintage Crop is not a natural hurdler but is improving. "He was very novicey the twice he ran last season."

Easthorpe (1.20 Wolverhampton) was highly regarded by Mick Easterby before moving late last year to Henrietta Knight's yard.

After a promising hurdling debut in October, the five-year-old disappointed at Windsor on New Year's day when some of Miss Knight's horses were not well. The Wantage trainer has her string back in top form and Easthorpe is expected to step up on previous efforts.

Ard T'Match (3.50 Wolverhampton) has improved considerably since being fitted with a visor and, following a highly-creditable third in the Lincolnshire National six weeks ago, he should appreciate the drop back to novice company.

Nap: EASTHORPE
(1.20 Wolverhampton)
Next best: Ard T'Match
(3.50 Wolverhampton)



Kinane: not prepared to disrupt present lifestyle

Kinane declines shaikh's retainer

By Richard Evans

MICHAEL Kinane put quality of life ahead of potential fame and fortune yesterday when he rejected an offer to succeed Steve Cauthen as Shaikh Mohammed's retained jockey.

After a hectic week which saw the eight-times Irish champion rider fly from Hong Kong to England for discussions with the shaikh's advisers, Kinane decided the lure of Arab cash and a top string of thoroughbreds did not warrant disrupting his present lifestyle.

A statement issued by the shaikh's Dalham Hall Stud said: "Shaikh Mohammed's offer to retain Michael Kinane in 1993 has been declined. Michael gives his strong ties and roots with his native Ireland and his successful association with David Oughton in Hong Kong as reasons for not wishing to accept the offer."

Anthony Stroud, the shaikh's racing manager, added: "We wish Michael Kinane the very best of luck for the future and hope he will continue to ride for us on occasions."

Apart from flying to England at the weekend, Kinane had several discussions with Dermot Weld, for whom he has ridden in Ireland since 1984. Kinane, a family man, will have also discussed the implications of the job — including moving to England — with his wife, Catherine.

In theory, at least, the Shaikh Mohammed retainer is the best, not to mention one of the most lucrative jobs in Europe. Kinane was well aware it was the offer of a lifetime and one can only respect his brave decision.

Kinane will also have been aware that Britain's leading owner has had three comparatively lean years and there are few indications of a revival.

Kinane's decision to decline the Arab retainer will be regarded by some as a humiliating rebuff. The mighty Maktoum family is not used to experiencing rejection — at least not in public.

Having been thwarted in his efforts to tempt Kinane, Stroud must now look elsewhere. Michael Roberts, the champion jockey, will be a leading favourite for the job.

THUNDERER

1.20 Viardot. 1.50 Ask For More. 2.20 Sailors Luck. 2.50 Grove Serendipity. 3.20 Major Kinsman. 3.50 Ard T'Match. 4.20 Caribbean Prince.

The Times Private Handicapper's top rating: 1.50 **ASK FOR MORE.**

GOING: SOFT (GOOD TO SOFT IN PLACES) SIS

1.20 BISHOP'S WOOD NOVICES HURDLE (Div I: £1,484: 2m 110yd) (15 runners)

1 52F23 ANGELO'S DOUBLE 22 (R Kelly) G Ham 5-11-6 B Powell 98
2 0-60 BILBO BAGGINS 19 (P Bancroft) Mrs J Pitman 5-11-6 M Pitman 77
3 0 DESERT SPLENDOUR 15 (C Wardle) B Cambidge 5-11-6 Mr J Cambidge —
4 6P EASTHORPE 26 (M Broughton) Miss H Knight 5-11-6 J Osborne 98
5 08-0251 EDWARD SEYMOUR 7 (D,S) (W Jenks) W Jenks 6-11-6 W Marston (3) 90
6 0-60 FOOLISH FANTASY 42 (G Ratcliff) Mrs A Ratcliff 5-11-6 L Harvey —
7 30 GORDON PASHA 15 (R Prince) D Prince 7-11-6 B Clifford (3) —
8 P-F0 KINGSTHORPE 13 (M Jones) G Yardley 5-11-6 D Leahy (5) —
9 0F-0F0U THE POINT IS 7 (Mrs S Minns) F Yardley 6-11-6 T Wall —
10 MOTLEY 256F (L Snook) J Akehurst 5-11-1 Mrs J Gault —
11 UFFMOOR LADY (Miss J Hadley) K Bridgwater 7-11-1 D Bridgwater —
12 0 BOLD STEVE 18 (A Else) M Tompkins 4-10-8 S Smith Eccles —
13 6 CULTURED 39 (B Wilkinson) J White 4-10-8 N Williamson 79
14 FORMAL INVITATION 132F (The Plough Partnership) D Nicholson 4-10-8 R Dunwoody —
15 2 VIARDOT 19 (Shaikh Ahmed bin Saeed Al Maktoum) M Pipe 4-10-8 P Scudamore 99

BETTING: 4-9 Viardot, 5-1 Formal Invitation, 8-1 Angelo's Double, 12-1 Bold Steve, 16-1 others.

1992: NO CORRESPONDING MEETING

FORM FOCUS

ANGELO'S DOUBLE 15½l 3rd of 15 to Hebridean in a novice hurdle at Newton Abbot (2m 1f, heavy). EDWARD SEYMOUR beat King Of Normandy 5l in a conditional jockeys' selling hurdle at 14-runner Ludlow (2m, soft). BOLD STEVE 48l 9th of 17 to Kadi in a novice hurdle at Sandown (2m 110yd, soft). CULTURED 35½l 6th of 21 to Indian Quest in a novice hurdle at Nottingham (2m, soft). VIARDOT 12l 2nd of 10 to Beauchamp Grace in a novice hurdle at Towcester (2m, heavy). FORMAL INVITATION plating class handicapper on the Flat who won at Warwick in August (1m 3f, good).
Selection: VIARDOT (nap)

1.50 STAYING CONDITIONAL JOCKEYS NOVICES HURDLE (£1,484: 2m 7f) (14 runners)

1 046-315 ERCALL MILLER 42 (D,S) (D Pugh) K White 8-11-4 P Hide 87
2 0022/2 ASK FOR MORE 18 (D Stone) J Edwards 8-10-12 M Hourigan 99
3 00/P0 CASH POINT 9 (Miss B Dockett) Miss J Eaton 6-10-12 S Lyons —
4 1210F3 FAITHFUL STAR 44 (F,G,S) (Pond House Racing) M Pipe 8-10-12 M Foster —
5 03-020 MEDRONHEIRA 13 (R Grant) R Hodges 6-10-12 T Thompson (4) —
6 0/030P-6 MEKSHARP 40 (B Marsh) J Smith 6-10-12 T Eley 53
7 0/3 ROYAL REFRAIN 20 (Mrs A Wood) T Forster 8-10-12 R Farrant 61
8 P0 SAINTHILLS SON 18 (M Tate) M Tate 8-10-12 W Marston 60
9 5-40 ALICE SMITH 58 (Mrs J Eckley) B Eckley 6-10-7 D Salter (4) —
10 30-000 APSIMORE 26 (J Tuck) J Tuck 6-10-7 D Meade (4) 88
11 P BLUSHING BELLE 15 (C Shankland) J White 5-10-7 B Clifford —
12 0-0 EMRAL MAID 44 (Mrs P Hutchinson) R Peacock 6-10-7 D Meredith —
13 0-0 RIP THE CALICO 9 (N O'Connor) P Burgoyne 5-10-7 N O'Connor (4) —
14 00P-000 WIDNEY GIRL 39 (B Yates) J McConnochie 7-10-7 J Pallin (4) 65

BETTING: 7-4 Ask For More, 5-2 Faithful Star, 9-2 Ercall Miller, 8-1 Royal Refrain, 10-1 others.

FORM FOCUS

ERCALL MILLER 20¾l 5th of 8 to Mobeeris in a handicap hurdle at Bangor (2m 7f 110yd, soft). ASK FOR MORE 10l 2nd of 10 to Lo Stregone in a novice hurdle at Haydock (2m 6f, soft), with CASH POINT tailed off when pulled up before 3 out. FAITHFUL STAR has run over fences this term, most recently when 10l 3rd of 6 to Fit For Firing in a handicap chase at Newton Abbot (2m 5f, heavy). ROYAL REFRAIN 32l 3rd of 13 to Beauchamp Express in a novice hurdle at Worcester (2m 5f 110yd, heavy).
Selection: ASK FOR MORE

2.20 ESSINGTON NOVICES HANDICAP CHASE (£2,082: 2m) (6 runners)

1 420/3-01 SAILORS LUCK 26 (S,S) (S Greenwood) P Murphy 8-11-10 D Murphy 99
2 50/6F63 ROCHESTER 20 (Mrs E Hitchins) R Lee 7-11-3 D Tegg 89
3 /06560/ DENBERDAR 748 (F) (M Clarke) M Barraclough 10-11-1 G Lyons —
4 30343/4 DRUMSTICK 26 (F) (Lady Allendale) K Bailey 7-11-0 A Tory 93
5 45-PP5H RECIDIVIST 13 (B,F) (Mrs S Perry) R Hodges 7-10-12 R Dunwoody 84
6 1400-F5 CELTIC CATCH 21 (F) (Mrs B Long) J Bosley 7-10-12 M Bosley —

BETTING: 8-11 Sailors Luck, 4-1 Rochester, 5-1 Drumstick, 8-1 Recidivist, 12-1 Celtic Catch, 66-1 Denberdar.

FORM FOCUS

SAILORS LUCK beat Golden Fare 12l in a 17-runner novice handicap chase at Windsor (2m, good to soft), with DRUMSTICK (7lb better off) 12l 4th. ROCHESTER 20¾l 3rd of 11 to Carbonate in a handicap chase at Worcester (2m, heavy). RECIDIVIST 30¾l 4th of 8 to Dotocilla in a novice handicap chase at Wincanton (2m, soft). CELTIC CATCH 14l 5th of 13 to Northern Nation in a handicap hurdle at Southwell (AW, 2m, standard). Makes chasing debut.
Selection: SAILORS LUCK

2.50 BISHOP'S WOOD NOVICES HURDLE (Div II: £1,484: 2m 110yd) (15 runners)

1 U-FU BOBBY SOCKS 15 (G Sweeney) R Lee 7-11-6 D Tegg —
2 F CELTIC BARON 44 (G Williams) Mrs A Hewitt 8-11-6 B Bellamy —
3 200-30 FERENS HALL 89 (Mrs M Moore) A J Wilson 6-11-6 H Davies —
4 GROVE SERENDIPITY 102F (B) (S Halsall) M Pipe 5-11-6 P Scudamore —
5 IN COUNCIL 894F (B) (D Carey) D Carey 6-11-6 A Flannigan (7) —
6 0-30PP LLES LE BUCFLOW 15 (B) (J Smith) F Jordan 5-11-6 J Lodder —
7 D MULBERRY HARBOUR 128 (J de C Scott) C Trietline 5-11-6 D Bridgwater —
8 VELOCE 13F (M Gonzalez) A Bailey 5-11-6 J McLaughlin —
9 050 CWM ARCTIC 20 (Ms B Brown) Mrs A Price 6-11-1 Mr C Campbell (7) —
10 DAL MISS 13F (F Lloyd) R Peacock 6-11-1 M Bosley —
11 0P EMMA VICTORIA 7 (Miss L Siddall) Miss L Siddall 5-11-1 A Scholes (7) —
12 00-P LLACCA PRINCESS 61 (J Rothwell) M Eckley 5-11-1 A O'Hagan —
13 PPP-44P POWER HAPPY 43 (Mrs S Minns) F Yardley 8-11-1 D Gallagher —
14 0P/- QUELLE CHEMISE 19F (B) (P Jones) G Yardley 7-11-1 D Leahy (5) —
15 0-0PP0 ROYAL SWINGER 32 (Mrs T Pritchard) Dr P Pritchard 5-11-1 Dr P Pritchard —

BETTING: 1-2 Grove Serendipity, 7-2 Veloce, 5-1 Ferens Hall, 10-1 Power Happy, 20-1 others.

FORM FOCUS

FERENS HALL 31½l 3rd of 9 to Always Ready in a novice hurdle at Uttoxeter on penultimate start (2m, good). LLES DE BUCFLOW 12l 3rd to Kousside King in a National Hunt flat race at Ludlow with CWM ARCTIC 13l 8th (2m, good to firm). POWER HAPPY 32l 4th of 9 to Ardlussa Bay in a novice hurdle at Carlisle (2m 4f, heavy). GROVE SERENDIPITY 3l 3rd of 15 to Bold Resolution in a handicap at Sandown in September (1m 6f, good).
Selection: FERENS HALL

GUIDE TO OUR IN-LINE RACECARD

1 113143 GOOD TIMES 13 (BF,F,G,S) (Mrs D Robinson) B Hall 12-0 B West (7) 88

Racecard number. Six-figure form (F — fell. P — pulled up. U — unseated rider. B — brought down. S — slipped up. R — refused. D — disqualified). Horse's name. Days since last outing; F if flat. (B — blinkers. V — visor. H — hood. E — Eyeshield. C — course winner. D — distance winner. CD — course and distance winner. BF — beaten favourite in latest race). Going on which horse has won (F — firm, good to firm, hard. G — good. S — soft, good to soft, heavy). Owner in brackets. Trainer. Age and weight. Rider plus any allowance. The Times Private Handicapper's rating.

3.20 COMPTON HANDICAP CHASE (£2,301: 2m 4f 110yd) (5 runners)

1 P/2101-P CHANGE THE ACT 21 (D,G,S) (C Heath) O Sherwood 8-11-10 J Osborne 89
2 63F-534 MANDER'S WAY 72 (G,S) (Lord Vestey) Miss H Knight 8-11-5 R Dunwoody 87
3 133-634 RED RONDO 13 (C,F,G,S) (J Pastlaner) J Edwards 9-10-12 N Williamson 99
4 PP0411- MAJOR KINSMAN 21 (D,S) (M Falderther) R Lee 8-10-12 D Tegg 97
5 1P1UP-U D'OR'S GEM 15 (CD,F,G) (South Cheshire Racehorses Ltd) P Bevan 10-10-8 T Wall 93

BETTING: 4-6 Major Kinsman, 4-1 Mander's Way, 9-2 Change The Act, 7-1 Red Rondo, 12-1 D'Or's Gem.

FORM FOCUS

CHANGE THE ACT beat Brandon Pier 8l in a 6-runner novice chase at Newbury in February (2m 4f, good). MANDER'S WAY 14¾l 4th of 17 to Avonburn in a handicap chase at Windsor (3m, soft). RED RONDO 19l 4th of 6 to Bestie Boy in a conditional jockeys' handicap chase at Wetherby (2m 5f, soft). MAJOR KINSMAN beat Plastic Spaceage 3l in a 10-runner handicap chase at Lingfield (2m 4f 110yd, heavy). D'OR'S GEM prominent when blundered and unseated rider at 14th in a 15-runner handicap chase at Leicester (3m, good to soft).
Selection: MAJOR KINSMAN

3.50 DUDLEY NOVICES CHASE (£2,346: 3m 1f) (14 runners)

1 3-40413 ARD T'MATCH 50 (V,CD,G,S) (J Rackliff) A Forbes 8-11-4 Gary Lyons 99
2 8304/PP EXTRA GRAND 18 (B) (J Stone) O Sherwood 7-10-12 J Osborne —
3 134/304 GEORGE BUCKINGHAM 26 (S) (M Cornish) G Ham 8-10-12 B Powell —
4 P09PY GINGA JAM 1103 (P Freeman) B McMahon 10-10-12 T Wall —
5 330801- MOUNTSHANNON 282 (G) (N King) C Trietline 7-10-12 D Bridgwater —
6 310-46F NEVADA GOLD 20 (C,G) (Mallaward Ltd) F Yardley 7-10-12 D Gallagher 89
7 24-1340 OLD BRIG 28 (BF,G) (D Jenks) M Pipe 7-10-12 P Scudamore —
8 4/62-P3 PETE'S SAKE 65 (W Wellbread) N Henderson 8-10-12 R Dunwoody 84
9 2/000-R8 RU VALENTINO 72 (F) (D Jones) J Edwards 9-10-12 N Williamson 86
10 5P0-FF2 SHEER ABILITY 21 (M Devlin) Mrs F Walwyn 7-10-12 B de Haan 84
11 10- WHY RUN 281 (S) (S Lee) D Murray Smith 8-10-12 J White —
12 32U042 THAMESDOWN TOOTSIE 30 (D,G,S) (J O'Donovan) A Jones 8-10-7 G Upton 93
13 0PP0/PP THIKA 20 (B) (D Richards) J Pickering 7-10-7 M Hourigan (3) —
14 4206/ WILD SAP 1759 (C Foulkes) J Mackie 11-10-7 C Llewellyn —

BETTING: 3-1 Ard T'Match, 5-1 Ru Valentino, 6-1 Old Brig, 7-1 Pete's Sake, 10-1 Why Run, Mountshannon, 12-1 Nevada Gold, Thamesdown Tootsie, 16-1 others.

FORM FOCUS

ARD T'MATCH 6l 3rd of 11 to Dubious Jake in a handicap chase at Market Rasen (4m 1f, good to soft). Previously beat After Four 15l in an 11-runner novice handicap chase over course and distance (good to soft), with PETE'S SAKE (10lb better off) 6l 3rd. GEORGE BUCKINGHAM 39l 4th of 10 to Light Veneer in a novice chase at Exeter (2m 7f 110yd, soft). NEVADA GOLD 10¾l 4th of 7 to The Slater in a novice chase at Warwick (2m, soft). RU VALENTINO 9¾l 3rd of 18 to Midnight Caller in a novice chase at Windsor (2m 5f, soft). SHEER ABILITY 6l 2nd of 13 to Silverino in a novice handicap chase at Lingfield (3m, heavy). WHY RUN beat Tubil 3l in a novice hurdle at Newton Abbot in March (2m 5f 110yd, soft), with OLD BRIG 17¾l 4th. THAMESDOWN TOOTSIE 20l 2nd of 12 to Claxton Greene in a novice chase at Chepstow (3m, soft).
Selection: ARD T'MATCH

4.20 KIDDERMINSTER HANDICAP HURDLE (£1,941: 2m 110yd) (14 runners)

1 521001 SUPER RITCHART 15 (C,D,G,S) (The Gradon Associates) B Palling 5-11-10 A Procter (5) 99
2 34F/0 FIRST DIVISION 11 (D,S) (W Jenks) W Jenks 10-11-8 W Marston (3) —
3 60F-136 KNIGHTS 19 (V,D,G) (P Gormley) C Broad 7-11-8 Jacqui Oliver 94
4 530F8P PERSIAN VALLEY 21 (D,F) (J Wilcox) F Jordan 8-11-8 J Lodder —
5 116P24- HIGH GRADE 247 (D,G) (Under Orders Racing III) Miss S Wilton 5-11-5 H Davies 95
6 P1/4 HIDDEN OATS 92 (CD,BF,S) (T Johnsey) Mrs J Pitman 6-11-3 M Pitman 92
7 513524 CARIBBEAN PRINCE 21 (V,D,F,S) (T Maycock) M McCourt 5-11-2 G McCourt 99
8 1313 HYMNE D'AMOUR 7 (CD,G,S) (Lord Chelsea) Miss H Knight 5-10-11 J Osborne 91
9 22136/6 TEKLA 20 (D,S) (E Lodge) A Chamberlain 8-10-10 B Powell —
10 4213-53 ZEALOUS KITTEN 6 (D,S) (M Dearman) R Price 5-10-10 D Tegg 96
11 5213-30 ANDRELOT 25 (V,D,F,G) (Mrs E Hitchins) K White 6-10-9 A O'Hagan 89
12 P/30062- MOST INTERESTING 296F (D,F,S) (J Friday) G Jones 8-10-4 B Clifford (3) 95
13 6365-22 CREAM AND GREEN 44 (CD,G) (Andes Ltd) K White 9-10-4 D J Moffatt (5) 93
14 6FF-P52 NOVA SPIRIT 22 (S) (M Saunders) M Saunders 5-10-0 S Mackey 96

BETTING: 9-4 Hymne D'Amour, 9-2 Zealous Kitten, 5-1 Knights, 8-1 Hidden Oats, 10-1 Caribbean Prince, 12-1 Cream And Green, 14-1 others.

FORM FOCUS

SUPER RITCHART beat Fierce 12l in a 5-runner handicap hurdle at Leicester (2m, soft). KNIGHTS 4¾l 3rd of 13 to Sillars Stalker in a handicap hurdle at Doncaster (2m 4f, good to soft). CARIBBEAN PRINCE 10l 2nd of 9 to Djebel Prince in a handicap hurdle at Newton Abbot on penultimate start (2m 1f, heavy), with NOVA SPIRIT (8lb worse off) 8¾l 5th. Previously, beat Kino 8l in an 8-runner handicap hurdle over that course and distance (soft), with HIDDEN OATS (4lb better off) 17l 4th. HYMNE D'AMOUR 28l 3rd of 16 to Winter Squall in a novice hurdle at Ludlow (2m, soft). ZEALOUS KITTEN 4¾l 3rd of 15 to Grouseman in a handicap hurdle at Taunton (2m 3f 110yd, soft). CREAM AND GREEN 10l 2nd of 10 to Star Of The Glen in a handicap hurdle at Ludlow (2m, good to soft).
Selection: CREAM AND GREEN

COURSE SPECIALISTS

TRAINERS	Wins	Runs	%	JOCKEYS	Winners	Rides	%
M Pipe	21	67	31.3	P Scudamore	21	65	32.3
D Nicholson	14	56	25.0	S Smith Eccles	9	35	25.7
O Sherwood	7	32	21.9	R Dunwoody	23	102	22.5
Mrs J Pitman	9	43	20.9	M Pitman	6	28	21.4
Miss H Knight	5	24	20.8	J Osborne	10	53	18.9
R Lee	9	53	17.0	N Williamson	6	32	18.8

Dilemma for Bridgwater

WINNIE The Witch presented trainer Ken Bridgwater with an enviable problem by gaining her third victory over fences in the Tattersalls Mares Only Novices' Chase Qualifier at Nottingham yesterday.

Yesterday's success qualifies her to run in the final of the series at Uttoxeter on March 20 but that race comes just four days after her other obective, the Arkle Challenge Trophy at Cheltenham.

"She will be entered for the two races but we obviously couldn't run her in both," Bridgwater said. "At the moment I would favour Cheltenham if the ground is good."

SEDGEFIELD

THUNDERER

1.30 Out The Gap. 2.00 Festival Fancy. 2.30 Stags Fell. 3.00 Tresidder. 3.30 **BREAK THE CHAIN** (nap). 4.00 Mythical Storm.

GOING: GOOD SIS

1.30 STONEGRAVE AGGREGATES SELLING HANDICAP HURDLE (£1,866: 2m 5f 110yd) (18 runners)

1 6PP2 OUT THE GAP 9 (D,G,S) S Payne 10-11-10 J Supple (7)
2 0643 LEADING ROLE 12 (F,S) A Harrison 9-11-2 S Taylor (7)
3 -P00 CAMDEN KNIGHT 13 (C,G) N Bycroft 8-10-13 R Garritty
4 060/ MILL DE LEASE 651F (C,F,G) J Dooler 8-10-9 P Midgley (5)
5 2-80 DRU RI'S BRU RI 4 (B) W Smith 7-10-8 Mr A Thornton (5)
6 2213 LE PELLEY'S ISLE 11 (B) M Barnes 6-10-7 B Storey
7 21P6 SOUTH STACK 18 (CD,S) Mrs S Smith 7-10-7 D Towler (7)
8 0512 SERPHIL 56 (B,F,S) L Lungo 5-10-4 C Grant
9 384P VERY EVIDENT 21 R O'Leary 4-10-4 M Dwyer
10 25-0 DESIGN WISE 149 (F,G) R Earnshaw 9-10-4 R Hodge
11 -000 MISTY NIGHT 9 P Monteith 5-10-3 A Dobbin (3)
12 /6-P ISLAND PEARL 4 (F,G) W Kemp 13-10-0 S McDougall (7)
13 4003 MISTIC GLEN 11 J Parkes 4-10-0 N Smith
14 4460 DE VALERA 50 (F) W Bentley 5-10-0 J Callaghan
15 /P0 ANFIELD SALLY 4 Mrs P Barker 7-10-0 A Orkney
16 0P00 RUN MILADY 11 Mrs S Austin 5-10-0 D Wilkinson
17 5-00 GOLDEN REVERIE 12 B Mactaggart 5-10-0 C Dennis (3)
18 4600 TOUCH 'N' PASS 11 R O'Leary 5-10-0 P Harley

4-1 Out The Gap, 9-2 Serphil, 5-1 Le Pelley's Isle, 11-2 Leading Role, 8-1 South Stack, 8-1 Design Wise, Mistic Glen, 10-1 Dru Ri's Bru Ri, De Valera, 12-1 others.

2.00 ACROPOLA HANDICAP HURDLE (£2,280: 3m 3f 110yd) (7)

1 145F TALLYWAGGER 81 (BF,F,G) G Moore 6-12-0 N Stocks (7)
2 14-4 FESTIVAL FANCY 84 (G) Mrs M Reveley 8-11-5 S Mason (7)
3 R0U2 SHELTON ABBEY 40 (F) P Cheesbrough 7-10-1 Mr A Thornton (5)
4 6-US SET THE STANDARDS 9 (F) A Whillans 5-10-0 B Storey
5 0-32 DUTCH BLUES 83 (C,S) Mrs S Austin 6-10-0 D Wilkinson
6 4-P0 UPWELL 11 (C,F) R Johnson 9-10-0 K Johnson
7 44-5 BLUEBELL TRACK 6 (B) V Thompson 7-10-0 J Callaghan

5-2 Festival Fancy, 3-1 Shelton Abbey, 7-2 Set The Standards, 4-1 Dutch Blues, 5-1 Tallywagger, 25-1 Bluebell Track, 33-1 Upwell.

2.30 WINTER SPORTS HANDICAP CHASE (£2,924: 2m 5f) (9)

1 -334 ASTRE RADIEUX 18 (D,G,S) Mrs S Smith 8-11-12 C Grant
2 11F1 BONANZA 11 (CD,F,G,S) Mrs M Reveley 8-11-11 R Hodge
3 -U1P ANY GOSSIP 11 (G) J J O'Neill 10-11-6 M Dwyer
4 -544 UNEX-PLAINED 50 (C,G,S) G Moore 10-11-5 N Stocks (7)
5 112- STAGS FELL 288 (C,F,G) G Moore 8-11-2 J Callaghan
6 6514 LAPIAFFE 12 (F,G,S) A Harrison 9-10-13 B Storey
7 -343 HEY RAWLEY 46 (G,S) Mrs M Reveley 8-10-7 P Niven
8 -PPU CONTACT KELVIN 13 (F,G,S) N Bycroft 11-10-5 T Reed
9 /0/P PREBEN FUR 105 (D,F,G,S) P Salmon 16-10-0 L O'Hara

5-2 Bonanza, 4-1 Hey Rawley, 9-2 Any Gossip, 5-1 Stags Fell, 11-2 Lapiaffe, 8-1 Astre Radieux, 8-1 Unex-Plained, 16-1 Contact Kelvin, 25-1 Preben Fur.

3.00 CURLING AMATEUR RIDERS HANDICAP CHASE (£2,163: 2m 1f) (8)

1 5122 SPREE CROSS 19 (C,G,S) P Cheesbrough 7-12-0 A Thornton (5)
2 5636 TRESIDDER 19 (C,D,F,G,S) M W Easterby 11-11-9 S Walker (7)
3 5613 SIMPLE PLEASURE 12 (C,F,G,S) Mrs M Stirk 8-11-5 S Swiers
4 0P-5 RED COLUMBIA 105 (G,S) F Coton 12-10-6 Mrs G Adkin (7)
5 55P6 ABBENOIR 9 (G,S) Mrs M Kendall 11-10-1 Mrs M Kendall (7)
6 004- MOYODE REGENT 394 R Lamb 9-10-0 A Manners (7)
7 3P-P JUST PRETEND 6 V Thompson 9-10-0 N Wilson (7)
8 PPP CARD PARTY 40 N Waggott 8-10-0 M Coglan (7)

7-4 Spree Cross, 9-4 Tresidder, 3-1 Simple Pleasure, 10-1 Red Columbia, 12-1 Just Pretend, 14-1 Moyode Regent, 20-1 others.

3.30 DOWNHILL NOVICES HANDICAP CHASE (£2,327: 3m 3f) (10)

1 4122 BREAK THE CHAIN 19 (F,G,S) P Cheesbrough 8-11-10 Mr A Thornton (5)
2 P01U STARMINE 6 (S) J Parkes 7-11-9 N Smith
3 -50F POLAR REGION 13 (F,G) Jimmy Fitzgerald 7-11-7 M Dwyer
4 0-1F CAROUSEL CALYPSO 41 (G,S) M Hammond 7-10-11 C Grant
5 23P5 LADY REMAINDER 13 (G,S) B Rothwell 6-10-3 B Storey
6 /56- BRUSHFORD 435 J Wade 9-10-2 K Jones
7 00P0 EQUINOCTIAL 9 (F,S) M Dods 8-10-2 T Reed
8 4-P6 PROUD CROZIER 40 S Chadwick 11-10-2 C Dennis (3)
9 -FP-P MR POD 46 R Lamb 7-10-2 A Merrigan
10 54FU COURSE OF ACTION 5 (B) P Beaumont 8-10-2 Mrs A Farrell

2-1 Break The Chain, 11-4 Carousel Calypso, 4-1 Polar Region, 5-1 Starmine, 8-1 Lady Remainder, 12-1 Brushford, 16-1 Equinoctial, 20-1 others.

4.00 SKI-ING MARES NATIONAL HUNT NOVICES HURDLE (£1,484: 2m 1f 110yd) (15)

1 5060 AISLING OG 51 R McDonald 6-11-2 K Jones
2 40-0 BRIGHT POLLY 40 J Haldane 7-11-2 N Leach (7)
3 4400 DOLLY PRICES 12 W Smith 8-11-2 Mr A Thornton (5)
4 -840 MOSSIE GOLD 25 M Naughton 6-11-2 A Orkney
5 F-03 MYTHICAL STORM 65 Mrs M Reveley 6-11-2 P Niven
6 50-0 OCEAN ROSE 9 Mrs B Butterworth 5-11-2 James Jones (3)
7 /0-0 OH SO WINDY 15 Mrs A King 6-11-2 Mr N Bradley (7)
8 FP60 PAMVAC 12 Mrs M Reveley 5-11-2 N Smith
9 -050 SARONA SMITH 39 F Watson 6-11-2 B Storey
10 5P5- SCALLY'S LADY 310 S Pittendrigh 8-11-2 Mr S Pittendrigh (7)
11 P SCARLET BERRY 39 R Brewis 5-11-2 G Harker
12 U030 SHAHMIRAJ 50 P Cheesbrough 5-11-2 C Grant
13 P SUPREME BLUSHER 41 W Kemp 6-11-2 J Callaghan
14 0 CA-KNOWE 9 A Whillans 4-10-5 M Moloney
15 0305 SWIFT CONVEYANCE 12 W Kemp 4-10-5 S McNeill

11-4 Mythical Storm, 7-2 Swift Conveyance, 5-1 Dolly Prices, 6-1 Shahmiraj, 8-1 Mossie Glow, 10-1 Aisling Og, 12-1 Oh So Windy, Pamvac, 14-1 others.

COURSE SPECIALISTS

TRAINERS: Jimmy Fitzgerald, 17 winners from 54 runners, 31.5%; Mrs M Reveley, 49 from 171, 28.7%; J J O'Neill, 10 from 48, 20.8%; G Moore, 25 from 136, 18.4%; M W Easterby, 12 from 75, 16.0%; R O'Leary, 5 from 38, 13.2%.

JOCKEYS: R Hodge, 11 winners from 46 rides, 23.9%; P Niven, 50 from 211, 23.7%; C Grant, 45 from 201, 22.4%; M Dwyer, 29 from 130, 22.3%; D Wilkinson, 9 from 56, 16.1%; R Garritty, 14 from 89, 15.7%.

THUNDERER

1.40 Have A Nightcap. 2.10 Keen Vision. 2.40 Belpenel. 3.10 Emperor Alexander. 3.40 Galloway Raider. 4.10 Czar Nicholas.

GOING: STANDARD SIS

1.40 OPAL CLAIMING HURDLE (£1,895: 2m) (14)

1 1-11 SULUK 7 (CD,G) R Hollinshead 8-12-0 S Wynne (5)
2 0-P0 JOE QUALITY 39 B Preece 6-11-8 Mr T Jenks (7)
3 55F4 PEAK DISTRICT 7 (B,CD,G,S) K Bridgwater 7-11-8 A Maguire
4 3-00 TREMENDOUS 39 J Norton 5-11-8 W Fry (7)
5 2144 BAND OF HOPE 48 (D,F,G) W Clay 6-11-7 J O'Hanlon (7)
6 -44U LITTLE CONKER 79 A Smith 5-11-4 S Turner
7 00 TRENDY AUCTIONEER 6 Mrs L Jewell 5-11-2 I Shoemark
8 45/0 BABY ASHLEY 47 D Morris 7-10-13 N Mann
9 4-00 CASA BELLA 12 Jimmy Fitzgerald 6-10-13 G Tormey (7)
10 350P FIGHTING CHRISTINE 7 (CD) R Juckes 6-10-13 N Juckes (7)
11 PPPP LIME STREET LIL 9 (B) Mrs L Jewell 5-10-11 S Hodgson
12 66-P MISS MOODY 51 (CD) J Bradley 7-10-11 Mr G Lewis (7)
13 2625 HAVE A NIGHTCAP 14 (BF,G) J Harris 4-10-8 J A Harris
14 MEDBOURNE 64F J Harris 4-10-0 S Knightley

15-8 Suluk, 5-2 Have A Nightcap, 5-1 Band Of Hope, 7-1 Peak District, 12-1 Fighting Christine, 20-1 Casa Bella, Miss Moody, 25-1 others.

2.10 EMERALD HANDICAP HURDLE (£1,836: 2m) (11)

1 15-1 KEEN VISION 15 (D,G) D Arbuthnot 5-12-0 Peter Hobbs
2 3162 GOLDEN GUNNER 40 (D,BF,G,S) M McCourt 5-12-0 Mr T Jenks (7)
3 0-42 FIT THE BILL 5F (F) C Tinkler 5-10-12 A Maguire
4 414- BEN TIRRAN 242 (F) Mrs S Lamyman 9-10-12 D Telfer
5 460F BY FAR 18 (F) D O'Neill 7-10-12 V Slattery (5)
6 3-44 ADMIRALTY WAY 104 W Clay 7-10-9 Diane Clay
7 16/ SUM MEDE 683F (CD) B Rothwell 6-10-8 R Supple
8 -300 HOWGILL 21 (C,F) R Hollinshead 7-10-5 S Wynne (5)
9 35-2 TRISTAN'S COMET 7 (CD) J Harris 6-10-5 J A Harris
10 06P3 WHISKEY BLUES 7 (G) B Richmond 8-10-0 D Byrne
11 -080 MANSE KEY GOLD 9F J Dooler 6-10-0 S Turner

5-2 Keen Vision, 7-2 Tristan's Comet, 9-2 Fit The Bill, 7-1 Golden Gunner, 8-1 Whiskey Blues, 10-1 By Far, 12-1 Admiralty Way, 20-1 others.

2.40 DIAMOND SELLING HANDICAP HURDLE (£1,822: 2m 4f) (15)

1 P-34 SOLID 14 (C) D Cosgrove 5-11-10 D Walsh (5)
2 -341 KOVALEVSKIA 2 (CD,S) D Wilson 8-11-8 A Maguire
3 -0049 BELPENEL 14 (V,S) C Smith 7-11-7 R Davis (5)
4 3200 SOLITARY REAPER 40 (F) C Beever 8-11-2 Dale McKeown
5 /P08 CRAGHATAI 14 (B) W Clay 7-10-13 Diane Clay
6 3664 COUGAR 7 Mrs S Austin 7-10-12 D Bentley (5)
7 4420 SAFARI KEEPER 56 J Norton 7-10-10 W Fry (7)
8 PP00 VIKING VENTURE 15 (B,G,S) Mrs L Jewell 8-10-8 I Shoemark
9 P4P0 DARTINGTON BLAKE 7 J Dooler 9-10-7 S Turner
10 06/0 KOLINSKY 40 C Beever 7-10-5 B Dalton (7)
11 0000 REZA 12 J Eyre 5-10-4 A Mulholland
12 500- BOXING MATCH 282 J Bradley 6-10-2 Mr G Lewis (7)
13 0-P8 CONTRACTORS DREAM 79 J Bradley 5-10-0 N Mann
14 P4P0 THE GANNOCHY 40 (V,F) L Wordingham 7-10-0 S Curran (7)
15 P0P0 LA PEREET 11 (F) B Richmond 5-10-0 D Byrne

5-2 Belpenel, 3-1 Kovalevskia, 9-2 Cougar, 6-1 Solid, 10-1 Solitary Reaper, 14-1 Boxing Match, Safari Keeper, 20-1 others.

COURSE SPECIALISTS

TRAINERS: Miss S Hall, 3 winners from 4 runners, 75.0%; T Thomson Jones, 5 from 16, 31.3%; S Kettlewell, 5 from 16, 31.3%; R Hollinshead, 27 from 97, 27.8%; Jimmy Fitzgerald, 6 from 28, 21.4%; K Bridgwater, 4 from 22, 18.2%.

JOCKEYS: Diane Clay, 5 winners from 10 rides, 50.0%; Dale McKeown, 5 from 21, 23.8%; S Wynne, 14 from 72, 19.4%; J J Quinn, 6 from 33, 18.2%; J A Harris, 12 from 89, 13.5%. (Only qualifiers)

3.10 GARNET NOVICES HURDLE (£1,484: 2m 2f) (15)

1 3626 CIRCUIT RING 49 T Caldwell 7-11-5 Pat Caldwell
2 EMPEROR ALEXANDER 5F N Smith 5-11-5 P Leach
3 -235 KATIE'S JOKER 72 D O'Neill 7-11-5 V Slattery (5)
4 5 KRISSOS 12 (B) Denys Smith 8-11-5 P Waggott (7)
5 5330 ORCHIPEDZO 44 (F) C Cowley 8-11-5 Judy Davies (7)
6 5503 ROMANY SPLIT 7 D Nicholson 8-11-5 R Massey (7)
7 F- RAMBLE 9F J Old 5-11-0 T Grantham
8 DP26 TEA-LADY 39 Mrs A King 5-11-0 M Lynch
9 54-1 WORDY'S WONDER 67 (S) L Wordingham 5-11-0 S Curran (7)
10 0510 TAURIAN PRINCESS 15 (S) W Clay 4-10-9 Diane Clay
11 AFFIRMED'S DESTINY 77F W Clay 4-10-7 J O'Hanlon (7)
12 3 ESCADARO 53 S Norton 4-10-7 D Bentley (5)
13 2263 SWEET NOBLE 11 Jimmy Fitzgerald 4-10-7 D Byrne
14 000 TANCRED GRANGE 14 B Preece 4-10-7 Mr T Jenks (7)
15 666 BILBERRY 13 C W Elsey 4-10-2 J J Quinn

3-1 Sweet Noble, 4-1 Escadaro, 11-2 Bilberry, 6-1 Emperor Alexander, 7-1 Katie's Joker, 10-1 Taurian Princess, 12-1 Circuit Ring, 16-1 20-1 others.

3.40 RUBY HANDICAP HURDLE (£1,844: 2m 4f) (9)

1 0-11 HARD TO HOLD 14 (CD,F,B,S) A Hambly 10-11-10 Mr A Hambly
2 -334 UNPAID MEMBER 18F (F) J Wharton 9-10-10 S J O'Neill
3 504- GALLOWAY RAIDER 279 (CD,F,S) Denys Smith 9-10-9 P Waggott (7)
4 -051 GREENHILLS PRIDE 14 (CD,F,S) J Jenkins 9-10-5 M Ahern
5 23-P SAN FRANCISCO JOE 94 (C) A Denson 9-10-3 N Mann
6 F0P2 BILLION MELODY 14 (F,G) C Cowley 11-10-3 Judy Davies (7)
7 3015 DANCING DAYS 11 (B,CD,G) J Parkes 7-10-0 A Maguire
8 212- HAWWAR 275F (C) Mrs A King 6-10-0 M Lynch
9 P004 DRUSO 7 (CD) R Marvin 9-10-0 S D Williams (3)

11-4 Hard To Hold, 4-1 Galloway Raider, 9-2 Billion Melody, 6-1 Greenhills Pride, 8-1 San Francisco Joe, 10-1 Dancing Days, 14-1 Druso, 20-1 others.

4.10 AMETHYST NATIONAL HUNT FLAT RACE (£828: 2m) (16)

1 ALEX THUSCOMBE Mrs S Lamyman 5-11-10 Mr A Pickering
2 8 EASBY ROC 87 S Kettlewell 5-11-10 N Bentley (3)
3 0 EASY RHYTHM 13 B Temple 6-11-10 G Tormey (7)
4 0 GRANNY'S LAD 23 Mrs S Johnson 5-11-10 Miss C Thomas (7)
5 0 MARINERS COVE 96 R Brazington 5-11-10 D Meredith (5)
6 PERSIAN WOLF D O'Neill 5-11-10 V Slattery (5)
7 TAKE THE BUCKSKIN T Thomson Jones 5-11-10 D Geoghegan (5)
8 WEARSIDE Denys Smith 5-11-10 P Waggott (7)
9 20- MCSAMLYN 336 C Smith 6-11-5 L Squire (7)
10 0 PIKE'S CAROLORRE 28 J Bradley 6-11-5 Mr G Lewis (7)
11 CZAR NICHOLAS Miss S Hall 4-10-12 D Bentley (5)
12 NEVENTER M Chapman 4-10-12 Mr M Chapman (7)
13 NORTHERN RARITY J Norton 4-10-12 W Fry (7)
14 RUSSIAN VENTURE P Nicholls 4-10-12 R Greene (3)
15 TOASTER CRUMPET D McCain 4-10-12 Mr D McCain (5)
16 BOWLAND GIRL R Hollinshead 4-10-7 S Wynne (5)

2-1 Take The Buckskin, 7-2 Russian Venture, 5-1 Toaster Crumpet, 7-1 Persian Wolf, 8-1 Czar Nicholas, 10-1 Neventer, 14-1 Northern Rarity, 20-1 others.

Levy Board approves replacement fixtures

THE Levy Board has agreed to finance ten replacement fixtures in February and March to compensate tracks that lost meetings due to bad weather over the new year period.

They will be staged at: Stratford (February 26), Taunton (March 2), Fontwell (March 5), Worcester (March 12), Wolverhampton (March 13), Catterick (March 15), Towcester (March 20), Uttoxeter (March 22), Hereford (March 23) and Carlisle (March 26).

☐ Tomorrow's meeting at Newton Abbot was cancelled yesterday because of waterlogging. The meeting is the 44th to be abandoned this season.

Chepstow

Going: soft (heavy patches)

1.20 (2m 110yd hdle) 1, Robingo (P Scudamore, 1-8 fav); 2, Exarch (50-1); 3, Dashing March (33-1). 6 ran. 8l, 5l. M Pipe. Tote: £1.10; £1.10, £3.20, £4.80. DF: £5.50. CSF: £10.83.

1.50 (3m ch) 1, Capability Brown (P Scudamore, 8-15 fav); 2, Rufus (3-1); 3, Sam Pepper (150-1). 9 ran. NR: Sheer Ability. 30l, dist. M Pipe. Tote: £1.60; £1.20, £1.10, £4.60. DF: £2.00. CSF: £2.30.

2.20 (3m hdle) 1, Grenagh (W Marston, 7-2); 2, Metal Oiseau (7-1); 3, Passed Pawn (100-30 fav). 7 ran. 3l, ¾l. V Bishop. Tote: £4.60; £2.00, £2.90. DF: £8.60. CSF: £25.12.

2.50 (2m 3f 110yd ch) 1, Cherrykino (H Davies, 6-4 fav); 2, Plastic Spaceage (5-2); 3, Side Of Hill (4-1). 4 ran. 3½l, 8l. T Forster. Tote: £2.20. DF: £2.00. CSF: £5.02.

3.20 (2m 110yd hdle) 1, Norstock (K Comerford, 6-4); 2, Prince Valmy (10-1); 3, Monk's Mistake (8-1). Milrous 5-4 fav. 10 ran. 15l, 30l. J White. Tote: £2.90; £1.60, £2.50, £1.10. DF: £24.70. CSF: £17.29.

3.50 (2m 110yd hdle) 1, Crystal Cone (D Salter, 11-1); 2, Barely Black (5-2); 3, Mecado (2-1 fav). 8 ran. NR: Country Lad, On The Line, Jay Jay's Voyage. 1½l, 12l. A Forte. Tote: £18.80; £3.20, £1.50. DF: £25.00. CSF: £33.99. Tricast: £57.04.

Placepot: £261.20.

Nottingham

Going: good to soft (soft in places)

1.30 (2m hdle) 1, Strath Royal (M Brennan, 7-2); 2, John Shaw (3-1 jt-fav); 3, Petrufio (5-1). Tusky 3-1 jt-fav. 15 ran. 10l, 12l. O Brennan. Tote: £4.70; £2.40, £1.10, £1.60. DF: £10.90. CSF: £14.34.

2.00 (2m hdle) 1, Traingiot (M Dwyer, 4-6 fav); 2, In Truth (60-1); 3, Air Smiles (14-1). 15 ran. 4l, 8l. Jimmy Fitzgerald. Tote: £1.70; £1.10, £3.40, £3.10. DF: £27.60. CSF: £45.61.

2.30 (3m 110yd ch) 1, Stirrup Cup (J Osborne, 5-4 fav); 2, Sikera Spy (16-1); 3, Windy Ways (7-2). 9 ran. 4l, 10l. C Egerton. Tote: £2.60; £1.10, £12.40, £2.30. DF: £55.10. CSF: £20.77. Tricast: £57.32.

3.00 (2m ch) 1, Winnie The Witch (D Bridgwater, Evens fav); 2, Duo Drom (7-4); 3, Bossburg (25-1). 8 ran. 3l, 25l. K Bridgwater. Tote: £1.80; £1.10, £1.10, £7.40. DF: £2.00. CSF: £3.10.

3.30 (2m 5f 110yd hdle) 1, One Man (C Grant, 10-1); 2, Master Jolson (7-4 fav); 3, Ima Delight (11-2). 9 ran. 1¾l, 20l. P Cheesbrough. Tote: £14.20; £3.80, £1.30, £2.10. DF: £12.40. CSF: £28.99. Tricast: £100.29.

4.00 (2m ch) 1, M I Babe (R Beggan, 4-1); 2, Southern Minstrel (12-1); 3, Bel Course (10-1). Boutzdaroff, Tinas Lad 7-2 jt-favs. 9 ran. 10l, 1l. Mrs I McKie. Tote: £5.20; £1.80, £3.40, £3.00. DF: £84.40. CSF: £48.85. Tricast: £402.87.

4.30 (2m hdle) 1, Gymcrak Sovereign (R Garritty, 5-8 fav); 2, Nadiad (10-1); 3, Damokos (16-1). 7 ran. 15l, 3l. M H Easterby. Tote: £2.10; £1.40, £3.70. DF: £12.80. CSF: £10.07.

Placepot: £23.00.

Lingfield Park

Going: heavy (turf); standard (all-weather)

1.10 (2m hdle) 1, Alcoy (A Bates, 4-5 fav); 2, Clipper One (14-1); 3, Dragon Spirit (5-1). 8 ran. NR: Barud. 15l, sh hd. P Kelleway. Tote: £1.40; £1.10, £2.10, £1.20. DF: £7.70. CSF: £10.38.

1.40 (2m 4f hdle) 1, Vomero (R Greene, 9-4 fav); 2, The Prussian (5-1); 3, Lascar (3-1). 10 ran. 15l, 2l. P Nicholls. Tote: £3.60; £2.20, £1.10, £2.40. DF: £13.20. CSF: £13.49.

2.10 (2m 4f 110yd ch) 1, Washingtoncrossing (S McNeill, 4-5 fav); 2, Rathvinden House (13-8); 3, Stupid Cupid (10-1). 8 ran. 8l, 20l. A Turnell. Tote: £2.00; £1.20, £1.10, £1.50. DF: £1.80. CSF: £2.67.

2.40 (2m 4f hdle) 1, Sing The Blues (M Perrett, 4-5 fav); 2, My New Best Friend (11-4); 3, Cheap Metal (7-2). 4 ran. NR: Run To Form. 2l, hd. C Benstead. Tote: £1.50. DF: £3.50. CSF: £3.59.

3.10 (2m 2f hdle) 1, Forge (D O'Sullivan, 12-1); 2, Amphigory (5-2 fav); 3, Loon (11-2). 8 ran. 15l, 3l. K Cunningham-Brown. Tote: £12.90; £3.90, £1.40, £2.00. DF: £12.60. CSF: £42.04. Tricast: £174.83.

3.40 (2m 6f hdle) 1, Raba Riba (M Perrett, 1-8 fav); 2, Just Molly (25-1); 3, Beryl's Joke (12-1). 5 ran. 30l, 12l. J Spearing. Tote: £1.20; £1.00, £3.70. DF: £3.20. CSF: £5.76.

4.10 (2m hdle) 1, Donosti (R Greene, 10-1); 2, Whippers Delight (5-2 fav); 3, Deciding Bid (20-1). 10 ran. 5l, 4l. R Lee. Tote: £17.00; £4.70, £1.30, £4.80. DF: £56.30. CSF: £36.82. Tricast: £460.82.

Placepot: £3.60.

Stone man wins trip to Madras

SKY SPORTS

DAVID Shelton, of 85, Oulton Road, Stone, Staffordshire, has won *The Times*/Sky Sports competition offering a VIP trip for him and a guest to India for the second Test match against England in Madras next month.

Mr Shelton wins a prize that includes international and domestic flights with Air India; the best available tickets on every day of the match; day room at the Airport Centaur Hotel, Delhi, during transit on February 10; six nights bed and breakfast at the Park Sheraton Hotel, Madras; and transfers, by air-conditioned mini-bus, between the airport, hotel and the Chidambaram stadium, where the match is being played.

The answers were: 1, Graeme Fowler and Mike Gatting; 2, Mohammad Azharuddin; 3, None.

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Alan Lee, cricket correspondent, sees West Indies square the Test series in Adelaide by the narrowest winning margin

Walsh foils Australia's dramatic last-wicket stand



Deliverance: Simmons, right, grasps Walsh after the bowler captured the wicket of McDermott to avoid West Indies' first Test series defeat for 13 years

MORE than a cricket match, more even than a Test series, was at stake here last evening when, in an atmosphere of near hysterical tension, Courtney Walsh bowled to Craig McDermott with Australia two runs short of an implausible victory.

What Walsh rescued, with the wicket that gained his side the narrowest winning margin in Test cricket history, was a sporting dynasty. West Indies have not lost a series for 13 years. This result, in a match as exciting as any in my lifetime, keeps the sequence alive at least another week.

Australia, seeking 186 to go two-up with one Test to play, were 74 for seven soon after lunch on the fourth day. "I gave us no chance then," Allan Border, the captain, said. "None at all." But the eighth wicket added 28, the ninth 42 and, with the ball worn and the bowlers weary, McDermott and Tim May began to reel in the target.

They were together for 88 minutes. Every ball survived was clapped, every run cheered. Almost 15,000 people created a cauldron of expectation and, in the main stand, middle-aged women sat with their hands clasped in prayer. Yet after Walsh had bowled the final ball, it was possible to hear a bail drop in the stunned silence.

McDermott, trying to withdraw the bat from yet another ball aimed in the chest-to-nose region, had made faint contact with the glove. By the time Darryl Hair, the umpire, raised his finger, only he and the distraught batsmen were in the vicinity. The West Indians, as one, had decamped to a spot 20 yards from the pavilion gate, where a delirious Walsh was taking visitors.

If Walsh was the ultimate hero, the architect of the result was Curtly Ambrose. Nine months ago, in Barbados, Ambrose and Walsh had taken eight wickets for 25 after South Africa began the final day needing only 78 to win their first Test match since being readmitted to the fold. Yesterday they shared seven Australian wickets and Ambrose completed a match analysis of ten for 120.

"I was interested to hear Michael Holding say Curtly is still learning," Border said wryly. "I hope he doesn't learn too much more. He bowled fantastically and was the key to the game."

Richie Richardson, the West Indies captain, went further. "Curtly is too good for most batsmen at the moment. I have never seen a bowler like him for prolonged accuracy. I have no doubt he is the best in the world."

Five overs into the day, the Australians knew what they were up against. Ambrose was denied a convincing leg-before appeal against Taylor but, two balls later, darted one back into Boon's pads. Australia's trusty prop had been kicked away without scoring and Taylor, disorientated around off stump, soon followed.

Mark Waugh looked capable of playing the one big innings necessary but, having taken ten from a Bishop over with some audacious off-side play, he perished to Walsh's extra bounce.

The pitch was offering a little to everyone, as it had all game, and both captains later confirmed its merits. So what occurred after lunch can only be put down to fast bowling of the highest quality. In seven overs from Ambrose and Walsh, Australia lost four wickets for ten runs.

Steve Waugh speared the first ball of the session to cover, and Border did remarkably well to glove a brutal lifter to short leg. Healy and Hughes were summarily dispatched and, suddenly, only the rookie, Justin Langer, remained with the batting order's rag, tag and bobtail for company.

WEST INDIES: First Innings 252 (B C Lara 52; M G Hughes 5 for 64).
Second Innings 146 (R B Richardson 72; T B A May 5 for 9).

AUSTRALIA: First Innings 213 (C E L Ambrose 6 for 74).

Second Innings	
D C Boon lbw b Ambrose	0
M A Taylor c Murray b Benjamin	7
J L Langer c Murray b Bishop	54
M E Waugh c Hooper b Walsh	26
S R Waugh c Arthurton b Ambrose	4
*A R Border c Haynes b Ambrose	1
†I A Healy b Walsh	0
M G Hughes lbw b Ambrose	1
S K Warne lbw b Bishop	9
T B A May not out	42
C J McDermott c Murray b Walsh	18
Extras (b 1, lb 8, nb 13)	22
Total	184

FALL OF WICKETS: 1-5, 2-15, 3-54, 4-64, 5-72, 6-73, 7-74, 8-102, 9-144.
BOWLING: Ambrose 26-5-46-4; Bishop 17-3-41-2; Benjamin 12-2-32-1; Walsh 19-4-44-3; Hooper 5-1-12-0.
Man of the match: C E L Ambrose.
PREVIOUS MATCHES: first Test: match drawn (Brisbane); second Test: Australia won by 139 runs (Melbourne); third Test: match drawn (Sydney).
MATCH TO COME: fifth Test: Jan 30 (Perth).

None but the fanciful would have wagered on survival beyond tea; victory, 112 runs distant, was out of sight.

Warne might have been out three times in as many overs. Richardson's languorous response to a spate of missed chances was to do a handstand. A fatalist and a positive thinker, he was prepared to wait for his dues.

But by the time Bishop, nothing like as potent as Ambrose, located the line to banish Warne, the crowd had begun to sense that this game would not die unmourned. May, an Adelaide man dear to their hearts, displayed the courage to stand up and be hit about the body, then unfurled an unsuspected technique. Nudging and working the ball into gaps, May gave Langer the confidence to assert.

In six overs after tea, 34 runs were added before Langer fell to a pull shot for the second time in the match. Being a young perfectionist, he will fret but he should also take the praise coming his way. In a Test debut offered under stress, he batted almost six hours.

As Border was to relate later, the tenth-wicket pair began with nothing expected of them.

"I didn't get nervous until we were ten or 15 away from winning," Border said. "Up to then, it was just a matter of wondering when it would end."

But with Ambrose and Bishop both frustrated enough to receive words of caution for overuse of the short ball, the game crept to its extraordinary crescendo. Walsh was lucky. His previous ball was a long hop, and McDermott, early on the shot, only toe-ended a pull intended for the winning boundary. The next was simply too good for him.

In the bedlam that ensued, nobody looked calmer than Richardson and yet, in a sense, nobody had had more to lose. The captain explained it simply, if bewilderingly. "I knew Courtney would take the wicket with that ball," he said. "I just felt it would happen. If you don't believe, you don't achieve."

Langer may have persuaded the Australian selectors to add another young player, Jo Angel, to the squad for the deciding Test, which starts in Perth on Saturday. Angel, 24, a fast bowler, and Damien Martyn, also from Western Australian, yesterday were added to the 12 on duty in Adelaide.

Match worthy of a parade

BY IVO TENNANT

THERE have been numerous victories by narrow margins in the history of Test cricket but none so close as West Indies' momentous one-run victory over Australia yesterday. In years to come, it will be talked about in the same breath as their famous tied Test at Brisbane on their 1960-1 tour.

At the end of this, Frank Worrell's players were given a ticker-tape farewell in Melbourne for the manner in which they had contributed to an absorbing series. Perhaps it will be repeated.

The majority of victories that were achieved by fewer than 20 runs occurred a great many years ago. Australia beat England by seven runs in 1882, their first victory over a full-strength England side in England. Hence the mock obituary notice that the body of English cricket would be cremated and the ashes taken to Australia.

Further close results followed. Australia beat England by six runs in 1884-5 — not least because Barnes, the Nottinghamshire professional, refused to bowl after a quarrel with Shrewsbury, the England captain — and by three runs at Old Trafford in 1902, when Trumper made a century before lunch on the first day. Eighty years later England won by three runs at Melbourne under Willis.

The highest last-wicket partnership to win a Test is 48, for South Africa against England at Johannesburg in 1905-6 when "Dave" Nourse, who made 93, was partnered by Sherwell, South Africa's captain.

It should not be overlooked that there was a second tied Test. In Madras, in 1986-7, India lost all their second-innings wickets to the Australian spinners, Matthews and Bright. Australia had amassed their highest total in India, 574 for seven. Unlike this latest Test, there had been little hint of such a climax.

Bowling sides

Date	Venue	Result	Margin
1982-3	Adelaide	West Indies bt Australia	1 run
1902	Old Trafford	Australia bt England	3 runs
1982-3	Melbourne	England bt Australia	3 runs
1884-5	Sydney	Australia bt England	6 runs
1882	The Oval	Australia bt England	7 runs

Batting sides to win by one wicket (10th-wkt partnership in last column)

1902	The Oval	England bt Australia	15 runs
1905-6	Johannesburg	South Africa bt England	48
1907-8	Melbourne	England bt Australia	38
1922-3	Cape Town	England bt South Africa	5
1951-2	Melbourne	Australia bt West Indies	38
1979-80	Dunedin	New Zealand bt West Indies	4

□ At Durban in 1948-9, England beat South Africa by two wickets with a leg-bye off the last ball.

Gooch suffers on rail journey

FROM PETER BALL IN CALCUTTA

THE England players are discovering there are no straightforward days in India. Having arrived in Calcutta in remarkably good order after a night on the Puri Express, they immediately learned that the captain had gone down with a viral infection that has been spreading through the team.

Devon Malcolm was the first victim, contracting it on Thursday and missing the first two days of the match in Cuttack. Both Paul Taylor and John Emburey have since succumbed to milder forms.

Gooch began to feel the effects on Monday and it developed overnight on the train. He spent yesterday in bed, has a slight temperature and is on antibiotics.

At this stage, there is no serious suggestion that it might stop him playing in his hundredth Test match, which begins here on Friday. "He is going to have to be very ill not to go out there on Friday," Keith Fletcher, the team manager, said.

Emburey and Taylor were both said to be improving yesterday, but DeFreitas was ruled out. Fletcher's first sight of the Eden Gardens wicket means that any plans to go into the match with four seam bowlers may have to be revised.

"We have to wait until Friday to see, but there are already some wide cracks in it," Fletcher reported.

"I'm told they will seal up, but who knows? Everyone says it turns from the word go. We'll have to have a look at it for ourselves on Friday."

Still, however, England's transport arrangements are causing concern. Yesterday, it was confirmed England may refuse to play next weekend's three-day match against a Rest of India XI at Vishakhapatnam, due to be played from February 5 to 7 between the first and second Test matches.

Vishakhapatnam is on the way to Madras, the venue for the second Test, but the team's tour manager, Bob Bennett, is concerned that yet another Indian Airlines flight might suddenly disappear from the schedules. England will request that the game be switched to Madras.

Athey is freed on appeal

BILL Athey, the former Yorkshire, Gloucestershire and England batsman, has won his appeal to become a free agent, the Test and County Cricket Board announced yesterday (Martin Searby writes).

After evidence was given by the player's lawyer, Tony Brown, the board's administrative officer, said: "In view of the fact that Gloucestershire have withdrawn their offer, it is thought proper to change his status from a list one player to list two."

Because Athey is now available to all counties, Sussex, who have already made him an offer, must withdraw it so that others who may not have been able to sign him as a list one player because they had used up their allocation of contested signings, can make an approach. Athey, however, is still likely to accept a two-year contract with Sussex.

Why the MCC 'rebels' dug in their heels

Members of MCC today debate an unprecedented motion of no confidence in the England cricket selectors. One of the dissenting members, **Tim Heald**, puts their case

THE England cricketers have been enjoying mixed fortunes in India. They have, of course, the best wishes of their supporters but these, sadly, are tempered by the feeling that, in a number of instances, the best men have not been picked. More cricket lovers than usual feel that this may not be the first team.

The arguments about David Gower, Jack Russell and Ian Salisbury have been extensively rehearsed. This evening, they will have another airing at a special general meeting of the Marylebone Cricket Club.

Judging by the increasingly splenetic outbursts from all sides, it should be a stormy occasion. What is almost the strangest aspect of this bizarre affair is that it has moved beyond the specific injustice meted out to Gower, England's most quixotic cricketer. It even shows alarming signs of becoming a debate about the sort of society we want to live in.

When the England selectors announced their curious decision, a number of MCC members felt strongly about it. This was not unexpected. Part of the fun of following any game is disagreeing with selectors.

This time, however, some members of the club were crosser than usual and rather more than 250 of us signed a petition calling for a meeting to debate a motion of no confidence in the selection committee. This was got up, entirely voluntarily, by Dennis Oliver, an avid cricket lover, acting on behalf of no vested interest or authority. He was simply standing up to be counted.

If members of a cricket club are not supposed to make a fuss about cricket, what *are* they supposed to make a fuss about? The committee apparently thought otherwise and to such an extent that the president, Dennis Silk, the former Warden of Radley who used to play for Somerset, asked the signatories to Lord's so that he could explain the folly of their action.

It was a most peculiar meeting. Suffice to say that Mr Silk got it dramatically wrong. Since he was up against not only the doughty Mr Oliver but also Lord Gilmour, Harold Pinter and the editor of *The Observer*, he should have had a prolonged oratorical set beforehand. But he underestimated the strength of the opposition.

Many of those who attended were prepared to accept his compromise — a stiff letter to set beside the many hundreds already written to the selectors — but, largely because they felt they were being treated like an assembly of Radley new boys being told the facts of life, they voted almost unanimously to have the motion set before the membership.

The arguments about whether this is sensible are as detailed and abstruse as the arguments about the original selection, but underlying the dispute is the matter of deference and authority.

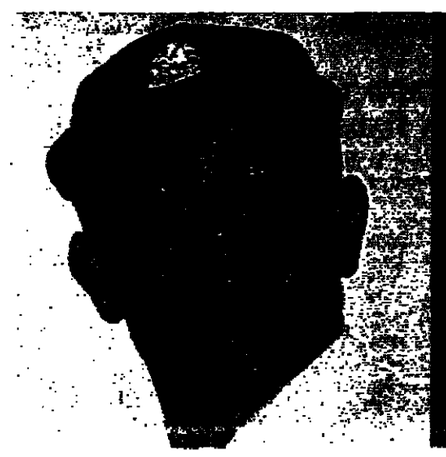
The day after the meeting I heard Mr Silk on the radio saying that he very much doubted whether any of the signatories had played in a three-day match. This seemed to me much the same as suggesting that the only people allowed to make a bet on the 2.30 at Sandown are the horses.

The selectors, runs the official view, are experienced former cricketers doing a difficult job with great dedication. The rest of us ignorant peasants should therefore shut up and be thankful. This, of course, will not do. The MCC "rebels" (a misleading though increasingly used pejorative) want no more than to blow what one cricket writer described as "a collective raspberry" at people who they think have fallen down on the job.

Of course, we are happy to see the matter properly and publicly debated. This is part of the point of the exercise: to flush out a chairman of selectors whose attitude has been described as "taciturn and charmless".

The England selectors, like many public figures today, seem to think that they should be immune from doing battle with the awkward squad at the back of the hall. But it is one thing to respond in kind, another to pretend that such criticism is out of order. I am all for the speaker answering the heckler back, but I am not in favour of having the heckler ejected.

Which is my main reason now for backing Dennis Oliver: to support the right of the man at the back of the audience when he calls out "Oi!"



هكذا من الأصل

BBC1

6.00 Business Breakfast (12824) **7.00 BBC Breakfast News** (65458529)
9.05 Kilroy. Robert Kilroy-Silk chairs a studio discussion on a topical subject (9713621) **9.45 Ross King.** Game show (s) (3815263)
10.00 News, regional news and weather (4331485) **10.05 Playdays.** For the very young (r) (s) (2981114)
10.30 Good Morning ... with Anne and Nick. Magazine series presented by Anne Diamond and Nick Owen. Today's edition includes a romantic story, Claire Rayner's agony aunt phone-in and a skiing report from Ischgl in Austria (s). With **News** (Ceefax) and weather at **11.00** and **12.00** (43896981)
12.15 Pebble Mill. Among Alan Titchmarsh's guests is singer Gary Clark (s) (3058621) **12.55 Regional News** and weather (24722553)
1.00 One O'Clock News with Philip Hayton. (Ceefax) Weather (83485)
1.30 Neighbours. (Ceefax) (s) (58560282) **1.50 Eldorado** (r). (Ceefax) (s) (23037486)
2.20 Hawaii Five-O. American police drama series starring Jack Lord (r) (4516963) **3.10 Primetime.** Lord Lichfield announces the winner of the *Primetime* photographic competition and Roy Castle and Maggie Philbin look into the importance of 1993 as European Year of Older People (s) (8544331)
3.50 The Adventures of Buzzy Bee and Friends. Country tales for the very young (9962008) **3.55 Bitsa.** Ideas for turning household junk into something useful (s) (7359331) **4.10 Jackanory.** Paul Merton with part three of *Misery Guts* (5837992) **4.25 Quick Draw McGraw.** Cartoon (r) (5502242) **4.30 The Animals Of Farthing Wood.** Episode four of the 13-part animated children's drama. (Ceefax) (s) (3605466)
4.55 Newsround (6566756) **5.05 The Return of the Psammead.** Episode four of the six-part drama based on the novels by E. Nesbit. (Ceefax) (s) (3177114)
5.35 Neighbours (r). (Ceefax) (s) (693973). Northern Ireland: Inside Ulster
6.00 Six O'Clock News with Peter Sissons and Chris Lowe. (Ceefax) Weather (973)
6.30 Regional News Magazines (553). Northern Ireland: Neighbours
7.00 Eldorado. (Ceefax) (s) (4737)
7.30 Tomorrow's World. Includes news of an instrument that allows the musician to be a one-person quartet; and a report from Holland on the search to find the fastest water cycle. (Ceefax) (s) (737)



Bungling sleuths: Robert Powell, Jasper Carrott (8.00pm)

8.00 The Detectives.
● CHOICE: A spin-off from the *Canned Carrott* series features Jasper Carrott and Robert Powell as the bungling sleuths Bob and Dave, promoted from short sketch to half hour show. There is always a danger of blowing up an idea beyond its worth and it remains to be seen whether the transplant will take. On the early evidence the project may need sharper scripts. In tonight's tale, which combines elements of Agatha Christie and Hitchcock's *Psycho*, the lads are sent to solve a murder in a country house. There is effective mocking of the whodunit genre, notably the banalities of its dialogue, but despite the best efforts of the stars the result is only moderately funny. (Ceefax) (3485)
8.30 Victoria Wood: Men's Sauna in Thingummy Doodah. A repeat of Victoria Wood's 1989 series of six comedy plays. Tonight the delights and torments of staying at a fashionable health farm are explored. (Ceefax) (2992)
9.00 Nine O'Clock News with Michael Buerk. (Ceefax) Regional news and weather (4718)
9.30 Clive James — Fame in the Twentieth Century. Clive James continues his series examining the nature of 20th-century fame with a look at those people who achieved it between the years 1940 to 1952. (Ceefax) (393621)
10.20 Sportsnight presented by Desmond Lynam. Football: highlights from two of tonight's Premier League matches and from the quarter-finals of the Italian cup featuring AC Milan against their big rivals Inter Milan (695832) **12.00 Weather** (5803886). Ends at **12.05am**
2.15-3.15 BBC Select: Accountancy Television. Scrambled (605683) **4.00-4.50 TV Edits.** France Panorama 7. Scrambled (9604206)

BBC2

8.00 Breakfast News (4906379)
8.15 Westminster. A round-up of news from both Houses (9360089)
9.00 Daytime on Two. Educational programmes
2.00 News and weather followed by **You and Me** (r) (90589756) **2.15 Look, Stranger.** A portrait of cyclist Bill Houston (r) (90568263) **2.35 CountryFile.** John Craven explores rural issues (r) (7477263)
3.00 News (Ceefax) and weather (9832006) followed by **Westminster Live** introduced by Iain Macwhirter (8704824) **3.50 News** (Ceefax), regional news and weather (3728337)
4.00 Catchword. Paul Cola with another round of the word game (s) (466)
4.30 Behind the Headlines presented by Linda Agran (s) (350)
5.00 Top Gear Take 2. Jeremy Clarkson takes a group of Lamborghinis on the road and Tony Mason reports on 24-hour ice racing in Chamonix (6805973)
5.10 Horizon. The first of a two-part portrait of physicist Richard Feynman (r). (Ceefax) (s) (6151195)
6.00 Star Trek. Classic science fiction drama series starring William Shatner and Leonard Nimoy (r). (Ceefax) (111440)
6.50 DEF II: Reportage. The youth current affairs series investigates why so many young people go missing (s) (755824)
7.30 Choir of the Year. The last quarter-final of the Sainsbury's Choir of the Year competition (s) (416824)



Jack Lynch: did his government help the IRA? (8.10pm)

8.10 Timewatch: The Sparks That Lit the Bonfire.
● CHOICE: Peter Taylor examines the origins of the Northern Ireland troubles and suggests that much of the blame lies with the government in Dublin. He argues that help from the Irish Republic gave decisive encouragement to the Provisional IRA after its split from the old Marxist wing of the movement. That help came in money channelled in secret bank accounts and the promise of guns and equipment. It is also said that in 1970 the Dublin government moved troops to the border and was prepared to intervene on behalf of the northern Catholics. The thesis is pieced together with the help of IRA veterans of the period and a minister in the Jack Lynch cabinet, Neil Blaney. Perhaps it is too much for the film to claim "a wealth of new evidence". But Taylor's reporting is tenacious and his conclusions plausible (s) (937027)
9.00 M*A*S*H. Hawkeye receives a visit from an old friend who is writing a first hand account of life in the infantry (r) (832282)
9.25 Clarissa. The final episode of the period drama based on the 18th-century novel by Samuel Richardson, starring Sean Bean and Saskia Wickham (r). (Ceefax) (s) (6713756)
10.30 Newsnight with Peter Snow (319089)
11.15 The Late Show. Arts and media magazine (s) (479195)
11.55 Behind the Headlines (r) (310008)
12.25am Weather (5804515). Ends at **12.35**
2.00 Nightschool TV. Geography — West Africa (339079). Ends at **3.40**

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ITV LONDON

6.00 GMTV with Michael Wilson and Fiona Armstrong. The guests include Joe McGann, Franco Nero and Stephen Dennis (7156195)
9.25 Runway. Quiz game hosted by Richard Madeley (9383621) **9.55 London Today** (Teletext) and weather (2967534)
10.00 The Time ... The Place ... Topical discussion programme (4895535)
10.35 This Morning. Magazine series presented by Judy Finnigan and Richard Madeley. Today's edition includes legal advice and a visit to the kitchen of a famous chef. With national and international news at **10.55** and regional news at **11.55** followed by national weather (64611350)
12.10 Allsorts. For the very young (s) (9393534)
12.30 ITN Lunchtime News. (Teletext) Weather (8655553) **1.05 London Today** (Teletext) and weather (64388640)
1.15 Home and Away. Australian family drama. (Teletext) (455076) **1.45 A Country Practice.** Medical drama set in the Australian outback (s) (805517)
2.15 The Chrystal Rose Show. Topical chat show (750468) **2.45 Take the High Road.** Highlands-based drama serial (7460973)
3.10 News headlines (9843114) **3.15 London Today** (Teletext) and weather (9842485) **3.20 Blockbusters.** Quiz game for teenagers, introduced by Bob Holness (1475305)
3.50 Cartoon (9957176) **3.55 Grotbags.** Adventures of a wicked witch, starring Carol Lee Scott (s) (9721553) **4.15 Garfield and Friends** (r) (8032244) **4.40 Fun House.** Slapstick game show (9207850)
5.10 Home and Away (r). (Teletext) (3161553)
5.40 Early Evening News. (Teletext) Weather (243027)
6.00 London Tonight presented by Alastair Stewart and Fiona Foster. (Teletext) (40973)
7.00 This Is Your Life. Michael Aspel springs an emotional surprise on another startled worthy (s) (9805)
7.30 Coronation Street. (Teletext) (805)



Graveyard shift: Roy Marsden as John Stockton (8.00pm)

8.00 Sherlock Holmes: The Last Vampyre.
● CHOICE: Farewell Inspector Morse, welcome back Sherlock Holmes. He may not drive a vintage Jaguar but at least he has a first name. He is also superbly played by Jeremy Brett, a performance as definitive as Joan Hickson's Miss Marple or David Suchet's Poirot. In *The Last Vampyre* he is called in to investigate the death of a baby, which may be linked to another death (murder?) a century before. There are hints of the supernatural but Holmes prefers more earthbound explanations. Stretching a 16-page story into two hours of television means some reshaping, a few new characters and a slowish pace. But this is the usual polished production, filmed partly in the Cotswolds and partly in Shropshire and with a reliable cast that includes Roy Marsden (in a terrible wig), Keith Barron, and Maurice Denham. (Teletext) (1379)
10.00 News at Ten. (Teletext) Weather (24447) **10.30 London Tonight** (Teletext) and weather (177195)
10.40 Carlton Sport. Football: highlights from tonight's first division game between West Ham and Bristol City and Brentford v Derby County in the Anglo-Italian cup semi-final first leg (4062195)
12.00 Film: What's Up Tiger Lily? (1966). A spoof Japanese James Bond movie redubbed by Woody Allen into one long, very funny joke about international intrigue concerning a valued recipe for an egg salad (87751)
1.30 Entertainment UK. Weekly arts and leisure time guide (s) (35886)
2.30 The Chrystal Rose Show. (r) (92886)
3.00 The Little Picture Show. The latest video releases reviewed (r) (25409) **4.00 60 Minutes.** American news magazine (r) (36003)
5.00 Riviera. French soap charting the fluctuating fortunes of the aristocratic de Courcey family (39770)
5.30 ITN Morning News (26645). Ends at **6.00**

CHANNEL 4

6.40 Spiff and Hercules (2969089) **7.00 The Big Breakfast** (53008)
9.00 You Bet Your Life. American game show (s) (34824)
9.30 Schools (719447)
12.00 The Parliament Programme. Anne Perkins with a round-up of news from both Houses (14060)
12.30 Sesame Street. Pre-school learning series. The guest is Robin Williams, who talks about baseball (90379) **1.30 Lift Off.** Young people's entertainment (s) (62195)
2.00 Film: City for Conquest (1940, b/w) starring James Cagney, Ann Sheridan, Arthur Kennedy and Anthony Quinn. Tough drama set in New York's East Side bout a truck driver who becomes a boxer in order to impress his dancer girlfriend who then decides she prefers a more musical partner. Directed by Anatole Litvak. (Teletext) (861911)
3.50 Pete Smith Specialities: Athletiquiz (b/w). A look at the world of sports quizzes (1128553)
4.00 Birdscape. Wildlife artist Bruce Pearson is on the Cornwall coast with Dick Treleaven, an expert on peregrine falcons (r). (Teletext) (534)
4.30 Countdown. Richard Whiteley presents another round of the words and numbers game. (Teletext) (s) (4463621)
5.05 The Wednesday Weepie. Paula Yates with another heart-rending romantic story (6822640)
5.15 Film: Everybody's Baby — the Rescue of Jessica McClure (1989) starring Beau Bridges. A real-life drama about the rescue of 18-month-old Jessica McClure, who in 1987 fell down a narrow abandoned well. What should have been a straightforward operation turns into a life or death situation. With Roxana Zal, Pat Hingle and Patty Duke. Directed by Mel Damski (15470398)
7.00 Channel 4 News (Teletext) and weather (645008)
7.50 Comment (701089)
8.00 Brookside. (Teletext) (s) (6195)
8.30 Travelog. Pete McCarthy discovers the interesting side of New Zealand. (Teletext) (s) (5602)
9.00 Dispatches.
● CHOICE: Darren was young, physically fit and a caring father. He was also a schizophrenic. Early last year his condition got worse and he was admitted to hospital. Worried about a court appearance, he was given medication to calm him down. Early the next morning his mother was told he had died. The drugs had brought on a heart attack. David Cohen's disquieting report suggests that the case is far from unusual. Professor Malcolm Lader of the Maudsley hospital, south London, reckons such deaths may be occurring at the rate of one a week. Faced with mentally disturbed patients who may be aggressive and violent, doctors understandably turn to the hypodermic syringe. But the programme suggests that powerful anti-psychotic drugs are often administered without a clear understanding of their effects (245244)



Wallingford revisited: evacuee Sheila Hancock (9.45pm)

9.45 Snapshots. The series on celebrities revisiting places of memory continues with Sheila Hancock returning to Wallingford in Oxfordshire where she was sent at the outbreak of the second world war when she was aged eight (764701)
10.00 The Golden Girls. Sharp comedy about four women of a certain age sharing a Miami home. (Teletext) (s) (22089)
10.30 Nightingales. Off-beat comedy series starring Robert Lindsay, David Threlfall and James Ellis as a trio of eccentric nightwatchmen (s) (690466)
11.05 The Prisoner. Cult drama series from the 1960s devised by and starring Patrick McGoohan (r). (Teletext) (223843)
12.05am The Steve Allen Show (b/w). American comedy series from the 1950s. Tonight's guests include Peter Ustinov and Ray Anthony (1354206)
12.35 The Best of the Worst. Lowlights from the worst of television presented by Greg Kinnear (s) (1236770)
1.05 Film: Ram Balram (1980). The Hindi drama season continues with this story about, crime, the law, family feuds and treachery. Starring Amitabh Bachchan and Zeenat Amam. Directed by Vijay Anand. In Hindi with English subtitles (77638867). Ends at **4.10**

VARIATIONS

ANGLIA
As London except: 2.15-2.45 Gardening Time (750468) **3.20-3.50** The Young Doctors (1475305) **5.10-5.40** Blockbusters (3161553) **6.00** Home and Away (729805) **6.25-7.00** Anglia News (985089) **10.40** Anglia Sport Special (4053447) **12.05** The Twilight Zone (1356664) **12.35** Film: The Perfect Woman (387577) **2.15** Cinema, Cinema, Cinema (45139) **2.45** 60 Minutes (2999206) **3.40** The New Music (1391374) **4.30** Riviera (66312) **5.00-5.30** Jobfinder (39770)

BORDER
As London except: 2.15 Gardening Time (750468) **2.45-3.10** Sprockets (7460973) **3.20-3.50** The Young Doctors (1475305) **6.00** Lookaround (669) **6.30-7.00** Blockbusters (621) **10.40** Film: Coogan's Bluff (53837485) **12.25** Pop Profile (5891041) **12.35** Film: The Perfect Woman (387577) **2.15** Cinema, Cinema, Cinema (45139) **2.45** 60 Minutes (2999205) **3.40** The New Music (1391374) **4.30** Riviera (66312) **5.00-5.30** Jobfinder (39770)

CENTRAL
As London except: 1.15 A Country Practice (455076) **1.45** Home and Away (805517) **2.15-2.45** Gardening Time (750468) **3.20-3.50** GP (1475305) **5.10-5.40** Blockbusters (3161553) **6.00** Home and Away (729805) **6.25-7.00** Central News (965089) **10.40** Central Sports Special (424350) **11.40** Film: Lifeforce (269176) **1.30** War of the Worlds (8263461) **2.25** Entertainment UK (5691461) **3.25** BPM (5324225) **4.25-5.30** Jobfinder (5003157)

GRANADA
As London except: 1.15 A Country Practice (455076) **1.45** Home and Away (805517) **2.15-2.45** Wish You Were Here..? (750468) **3.20-3.50** The Young Doctors (1475305) **5.10-5.40** Blockbusters (3161553) **6.00** Home and Away (669) **6.30-7.00** Granada Tonight (621) **10.40** Film: Coogan's Bluff (53837485) **12.25** Pop Profile (5891041) **12.35** Film: The Perfect Woman (387577) **2.15** Cinema, Cinema, Cinema (5827799) **2.45** 60 Minutes (2990935) **3.40** The New Music (4588374) **4.30** Riviera (66312) **5.00-5.30** Jobfinder (39770)

HTV WEST
As London except: 1.45 Blockbusters (805517) **2.15-2.45** Gardening Time (750468) **3.20-3.50** The Young Doctors (1475305) **6.00** HTV News (669) **6.30-7.00** Between Two Rivers (621) **10.40** Central Sports Special (424350) **11.40** Prisoner: Cell Block H (830282) **12.35** Film: The Perfect Woman (387577) **2.15** Cinema, Cinema, Cinema (45139) **2.45** 60 Minutes (2999206) **3.40** The New Music (1391374) **4.30** Riviera (66312) **5.00-5.30** Jobfinder (39770)

HTV WALES
As HTV West except: 6.00 Wales at Six **6.30-7.00** Trailblazers **10.40-11.40** Top Sport

MERIDIAN
As London except: 2.15-2.45 Dining in France (750468) **3.20-3.50** The Young Doctors (1475305) **6.00** Meridian Tonight (669) **6.30-7.00** Blockbusters (621) **10.40-12.00** Midweek Sport (4062195) **5.00-5.30** Freescreen (39770)

TYNE TEES
As London except: 2.15-2.45 Wish You Were Here? (750468) **3.20-3.50** The Young Doctors (1475305) **6.00** Tyne Tees Today (669) **6.30-7.00** Blockbusters (621) **10.40** The Tyne Tees Sport Special (441027) **11.35** The Equalizer (571027) **12.35** American Gladiators (2991770) **1.25** Hollywood Report (8869664) **1.55** Videofashion (9447119) **2.25** Kojak: Girl in the River (4820848) **3.20** Music Box (5325954) **4.20-5.30** Jobfinder (4698119)

WESTCOUNTRY
As London except: 1.45 Blockbusters (805517) **2.15-2.45** Westcountry Focus (750468) **3.25-3.50** A Country Practice (5109404) **6.00-7.00** Westcountry Live (40973) **10.40** Film: Coogan's Bluff (33155398) **12.40** Film: The Perfect Woman (Patricia Roc, Stanley Holloway) (902935) **2.15** Cinema, Cinema, Cinema (45139) **2.45** 60 Minutes (2999206) **3.40** The New Music (1391374) **4.30** Riviera (66312) **5.00-5.30** Jobfinder (39770)

YORKSHIRE
As London except: 2.15-2.45 Wish You Were Here..? (750468) **3.20-3.50** The Young Doctors (1475305) **5.55** Calendar (604331) **6.30-7.00** Blockbusters (621) **10.40** Film: The Osterman Weekend (Rutger Hauer, Burt Lancaster, John Hurt) (33155398) **12.35** American Gladiators (2991770) **1.25** Hollywood Report (8869664) **1.55** Videofashion (9447119) **2.25** Kojak (4820848) **3.20** Music Box (5325954) **4.20-5.30** Jobfinder (4698119)

S4C
Starts: 7.00 The Big Breakfast (53008) **9.00** You Bet Your Life (34824) **9.30** Ysgolion (719447) **12.00** The Parliament Programme (14060) **12.30** Slot Meithrin (63824) **1.00** Lift Off (56195) **1.30** Waterways (62195) **2.00** Film: City for Conquest (861911) **3.50** Pigbird (9855718) **3.55** Decisions, Decisions (5110794) **4.25** Slot 23 (9855814) **5.00** Countdown (5981) **5.30** Brookside (398) **6.00** News (196553) **6.10** Heno (416632) **7.00** Pobol Y Cwm (7447) **7.30** Ar Y Tir (447) **8.00** Glan Hafren (6195) **8.30** News (219718) **8.55** Ti Isho FFelt (212805) **9.25** Stephen King's Golden Years (994008) **10.20** Film: Nine to Five (863621) **12.20** The Best of the Worst (1378886) **12.50** Close

SATELLITE

SKY ONE
6.00am The DJ Kat Show (45713468) **8.40** Lamb Chops Play-a-Long (6319602) **9.10** Cartoons (1425350) **9.30** The Pyramid Game (18398) **10.00** Strike It Rich (53534) **10.30** The Bold and the Beautiful (70640) **11.00** The Young and the Restless (94379) **12.00** Falcon Crest (91621) **1.00pm** E Street (98195) **1.30** Another World (6202535) **2.15** Santa Barbara (629992) **2.45** Maude (628263) **3.15** The New Leave It To Beaver (625176) **3.45** The DJ Kat Show (6298350) **5.00** Star Trek: The Next Generation (2398) **6.00** Rescue (6602) **6.30** E Street (6422) **7.00** Alf (3027) **7.30** Family Ties (8466) **8.00** S.I.B.S. (9447) **8.30** Round Table (63602) **9.30** Hill Street Blues (82027) **10.30** Studs (86669) **11.00** Star Trek: The Next Generation (75244) **12.00** Pages from Skytext

SKY NEWS
Twenty-four hour news service

SKY MOVIES+
6.00am Showcase (4268114)
10.00 Great Expectations: The Untold Story (1989): This version of Dickens's novel charts the life in exile of Magwitch (83602)
12.00 Loving Couples (1980): Shirley MacLaine and James Coburn have affairs with younger partners (68466)
2.00pm The Revolutionary (1970): Jon Voight stars as a political radical (24973)
4.00 Vanishing Wilderness: American wildlife documentary (57332824)
5.50 Great Expectations: The Untold Story (as 10am) (86308485)
7.40 Entertainment Tonight (823602)
8.00 Pretty Woman (1990): Wealthy businessman Richard Gere hires prostitute Julia Roberts (49282)
10.00 The Silence of the Lambs (1991): Jodie Foster enlists the help of Anthony Hopkins's Hannibal Lecter to track a serial killer (14008)
12.00 Screwballs (1983): The sexual exploits of four teenagers (760751)
1.35am Mack the Knife (1989): Adaptation of *The Threepenny Opera* (85265751)
4.00 Firestarter (1972): Stephen King's horror story starring Drew Barrymore (838374). Ends at **5.50**

SKY MOVIES GOLD
6.00pm Harvey (1950): James Stewart befriends a six-foot white rabbit (35027)
8.00 Iron Eagle (1986): Jason Gedrick commandeers a fighter jet to rescue his captured father (19224)
10.00 And Justice for All (1979): Al Pacino as a firebrand lawyer (98008). Ends at **12.00**

THE MOVIE CHANNEL
7.00am Puss in Boots (1987): Jason Connery stars in the classic fairy-tale (98718)
9.00 Under Two Flags (1936, b/w): Foreign Legionnaire Ronald Colman is caught between two women (56821)
11.00 Pal Joey (1957): Frank Sinatra dreams of opening a nightclub (54485)
1.00pm Testament (1983): A family attempts to survive a nuclear strike (67737)
3.00 Puss in Boots (as 7am) (74398)
5.00 The Rat Race (1960): Musician Tony Curtis and dancer Debbie Reynolds share an apartment in New York (75195)
7.00 Outback (1988): Australian drama starring Jeff Fahey (42058)
9.00 Scenes from a Mall (1990): Woody Allen and Bette Midler admit to marital infidelities (48195)
11.00 Crazy People (1990): Dudley Moore tells the truth in his advertisements (913350)
12.35am Wheels of Terror (1990): Joanna Cassidy confronts a black car (2440461)
2.05 Mo' Better Blues (1990): Denzel Washington as a jazz trumpeter (16123818)
5.00 Hell's Island (1955): Desperadoes search for a gem (89916). Ends at **6.25**

SKY SPORTS
6.30am Stretch (60404) **7.00** Trucks 'n' Tractor Power (24534) **7.30** Motor World (43669) **8.00** Watersports (62832) **9.00** Stretch (24060) **9.30** Muscle Night (21640) **10.30** Fishing the West (20244) **11.00** The Footballers' Football Show (96485) **1.00pm** Australian Open Tennis (5896485) **5.00** Watersports (4398) **6.00** Soccer News (583878) **6.03** Drag Racing (8602) **6.30** The Club Show (2282) **7.00** Muscle Night (92398) **8.00** Red Line (78718) **9.00** US Open Golf (81282) **10.00** Soccer News (863669) **10.03** Ringside (54640) **12.00-4.00am** Australian Open Tennis (1098225)

EUROSPORT
8.00am Step Aerobics (36805) **8.30** Figure Skating (39398) **10.30** Step Aerobics (46640) **11.00** Eurogoals (47485) **12.00** Ski Jumping (76911) **1.00pm** Speed Skating (52331) **2.00** Ice Hockey (75621) **4.00** Wayne Rayney Portrait (36244) **5.00** Motorcycling (9466) **6.00** Horseball (72195) **7.00** American College Basketball (82843) **8.30** Eurosport News (8350) **9.00** Boxing (66485) **10.30** Women's Wrestling (61911) **11.30** Eurosport News (17756)

SCREENSPORT
7.00am Surfing (22176) **7.30** French Ice Racing (34911) **8.00** Indoor Hockey (62814) **9.00** PBA Ten Pin Bowling (33843) **10.00** Squash (30195) **11.00** Bud Water Ski Tour (58466) **11.30** NFL American Bowl 1993 (97114) **1.30pm** Mickey Thompson Off Road Racing (69621) **2.00** Pro Box 1993 (88195) **4.00** Monster Trucks (9195) **4.30** Squash (54621) **5.30** World Cup Skiing Review (56553) **6.30** Pro Kick (22008) **7.30** Football Europa (15640) **8.30** NBA Basketball (47466) **10.30** Top Match Football (74973) **12.30-1.00am** Sports Magazine (91408)

LIFESTYLE
10.00am The Spiral Zone (19114) **10.30** Rambo (46282) **11.00** Gloss (43534) **11.30** The Joan Rivers Show (6491379) **12.15pm** Sally Jessy Raphael (1727553) **1.10** David Hamilton's People (77982176) **1.40** Sell-a-Vision (42801534) **2.10** The Last of Summer (5690827) **3.00** The New Newlywed Game (8758) **3.30** The Mothers-in-Law (5756) **4.00** Dick Van Dyke Show (4263) **4.30** Gameshows (58089) **5.30** Sell-a-Vision (4027) **6.00** Sally Jessy Raphael (70737) **7.00** Sell-a-Vision (776992) **10.00** Music Videos (1035027) **2.30am** Top Five (96312)

UK GOLD
6.00am Rainbow (57519756) **6.15** Button Moon (57507911) **6.30** Jem (9898669) **7.00** The Animated Flash Gordon (2051447) **7.30** Neighbours (2083262) **8.00** Sons and Daughters (5618398) **8.30** EastEnders (5615669) **9.00** The Bill (5699621) **9.30** One by One (8934263) **10.30** A Very Peculiar Practice (5695379) **11.30** Terry and June (8689319) **12.00** Sons and Daughters (5819485) **12.30pm** Neighbours (7371824) **1.00** EastEnders (2050718) **1.30** The Bill (7370195) **2.00** Father, Dear Father (1695992) **2.30** Just Good Friends (7473331) **3.00** Dallas (4069355) **4.00** The Animated Flash Gordon (7497911) **4.30** Degrassi Junior High (7493195) **5.00** Neighbours (1666244) **5.30** Dr Who (7484447) **6.00** One by One (7389843) **7.00** Father, Dear Father (1606008) **7.30** Terry and June (7494824) **8.00** EastEnders (1615756) **8.30** Just Good Friends (1694263) **9.00** A Very Peculiar Practice (1497114) **10.00** The Bill (5610114) **10.30** Happy Families (5696534) **11.00** Dick Emery (1052529) **11.30** Film: Double Dynamite (1951, b/w) starring Frank Sinatra and Jane Russell (3410534) **1.00-2.00am** Video Bites (9181062)

RADIO 3

6.55am Weather
7.00 On Air: Piers Burton-Page with music, news, weather and arts stories. Including Bach (Harpsichord Concerto in F, BWV 1057: Trevor Pinnock; The English Concert); Strauss (Fröhlich im Malen: Hilliard Ensemble under Paul Hillier); Haydn (Symphony No 18 in G: L'Estro Armonico under Derek Solomons); Goldmark (Overture, Sakuntala: Royal Philharmonic Orchestra under Yondani Butt)
9.00 Composer of the Week: Monteverdi and the Poets — Guarini. Consort of Musicke perform Monteverdi's settings of verse from Guarini's play *Il Pastor Fido*
9.45 Midweek Choice: Susan Sharpe presents Mozart (Sonata in C, K309: Andras Schiff, piano); Schoenberg (Verklärte Nacht: Berlin Philharmonic Orchestra under Herbert von Karajan); Webern (Three Songs, 1913-14: Netherlands Chamber Choir; Schoenberg Ensemble); Loewe (Frauenliebe, Op 60: Brigitte Fassbaender, mezzo; Cord Garben, piano); Johann and Josef Strauss (Pizzicato Polka: Vienna Philharmonic Orchestra under Willi Boskovsky); Schubert (Impromptu in E flat, D 946 No 2: Alfred Brendel, piano); Lachner (Octet in B flat, Op 156: Consortium Classicum); Schumann (Toccata, Op 7: Ivor Pogorelich, piano)
12.00 Prokofiev — The Ballets: In the final programme, the Montreal Symphony Orchestra under Charles Dutoit performs excerpts from Prokofiev's *Romeo and Juliet* (r)
1.00pm News
1.05 Birmingham Lunchtime Concert, live from Studio One, Pebble Mill. Haffner Wind Ensemble of London — Kate Hill, flute, Nicholas Daniel, oboe, Joy Farrall, clarinet, Stephen Stirling, horn, Julie Andrews, bassoon — performs Grainger (Walking Tune; Lisbon, Lincolnshire Posy); Gordon McPherson (Impersonal Stereo); Berio (Ricorrenze); Walton, arr Parfus (Suite, Façade)
2.00 Record Review, with Richard Osborne. **Building a Library:** Alan Blyth reviews Hugo Wolf's lieder; and Jonathan Swain on new records of classical and romantic music (r)
3.30 Playing in Concert: Julian Bream and John Williams, guitars, perform Carulli (Serenade in A, Op 96 No 1); Giuliani (Variazioni Concertanti, Op 130)
4.00 Choral Evensong, live from Liverpool Anglican Cathedral
5.00 In Tune: Edward Greenfield presents music, news and arts stories. His guest is the violinist Iona Brown
7.30 Boulez in Birmingham: Birmingham Contemporary Music Group under Pierre Boulez, with Linda Hirst, mezzo, performs Mark-Anthony Turnage (Three Farewells); Helmut Lachenmann (temA); Elena Firsova (Distance); Boulez (Dérive I; Mémoriale); Schoenberg (Suite, Op 29)
9.10 Latin Loves: These Things Happen
● CHOICE: This is the third of five short stories about affairs of the heart, broadcast on consecutive nights this week. They are rooted in the soil of differing European Community countries. Tonight, it is a village in the Perigord, where the local vet's wife is having an *affaire* with the mayor, and all human and animal life threatens to grind to a halt. The common denominators of love and the EC are not in themselves a guarantee of quality. But throw in the fact that the stories are written and read by Frederic Raphael and they are hard to resist
9.35 Bach's French Suites: Andras Schiff, piano, plays Suite No 4 in E flat, BWV 815; Suite No 2 in C minor, BWV 813
10.05 Raphael Ensemble performs Dvořák (String Quintet in E flat, Op 97) (r)
10.45 Night Waves: Roy Porter presents the arts magazine
11.30 Schubert: Amadeus Quartet, with William Pleeth, cello, performs String Quintet in C, D956
12.30-12.35am News
1.00-2.25 Night School (except in Scotland: as R5 at 1.05pm)

RADIO 4

(s) Stereo on FM
5.55am Shipping Forecast **6.00** News Briefing, incl **6.03** Weather **6.10** Farming Today **6.25** Prayer for the Day **6.30** Today, incl **6.30, 7.00, 7.30, 8.00, 8.30** News **6.55, 7.55** Weather **7.45** Thought for the Day with the Rev Leslie Griffiths **8.40** Yesterday in Parliament **8.58** Weather
9.00 News
9.05 Midweek: Libby Purves's birthday guest is the poet and novelist P.J. Kavanagh
10.00-10.30 News; Biggles and the Long Haul (FM only): Martin Wainwright examines the fiction and controversy surrounding Captain W.E. Johns's adventurous RAF pilot, Major James Bigglesworth (s)
10.00 Daily Service (LW only)
10.15 The Screwtape Letters (LW only): Letters from a Senior to a Junior Devil, by C.S. Lewis. With Gerald Harper as Screwtape (10/15)
10.30 Woman's Hour recalls the fifties; talks to the squash player Kathy Jackman; discusses race, women and power; and reads the correspondence between an American and an English gardener. Incl **11.00 News**
11.30 Gardeners' Question Time: Members of the Ludlow and District Horticultural Society in Shropshire put their questions to Dr Stefan Buczacki, Fred Downham and Bridget Moody. Chairman Clay Jones (r) (s)
12.00 You and Yours, with John Howard
12.25pm The Comedians: Last of an eight-part dramatisation by René Basilico of Graham Greene's novel. With Michael Kitchen as Brown, Michael Feast as Jones and James Maxwell as Smith (s) **12.55** Weather
1.00 The World at One, with Nick Clarke
1.40 The Archers (r) (s) **1.55** Shipping Forecast
2.00 News; Child's Play: Two Together? by Diane Samuels. Fourth in a series of five plays about childhood. With Elizabeth Mansfield as Susan and Alice Arnold as Sarah (s)
2.47 Welcome to My Wireless: The broadcaster Wallace Arnold, played by Harry Enfield, recalls the eighties (r)
3.00 File on 4, with reporter Mark Halliley (r)
3.42 The Parts: Can technology beat the burglar? Alun Lewis unlocks the secrets of the latest in security gadgetry
4.00 News
4.05 Kaleidoscope: Brian Sibley reviews the week's film releases, including Francis Ford Coppola's *Bram Stoker's Dracula*; Kerry Shale performs an extract from his show, *The Set Up*, and reviews Michael Ritchie's boxing film *Midnight Sting*; the singer-songwriter John Martin performs in the studio; and Beryl Bainbridge talks about her novel, *The Birthday Boys* (s)
4.45 Short Story: Giacomo's Juliet, by Christopher Burns. Read by David Rintoul (s)
5.00 PM 5.50 Shipping Forecast **5.55** Weather
6.00 Six O'Clock News
6.30 Frank Muir Presents ... 500 Years of Humorous Prose: Last in the series (r) (s)
7.00 News 7.05 The Archers (s)
7.20 Face the Facts: John Waite investigates
7.45 Medicine Now, presented by Geoff Watts (r)
8.15 Counting the Cost: Brian Widlake presents the fourth of six profiles of winners and losers in the recession
8.45 The Hospital: The third of an eight-part series about life in Walsgrave hospital, Coventry, follows 24-year-old Dr Paula O'Donnell on night duty (r)
9.15 Kaleidoscope (r) (s)
9.45 The Financial World Tonight, with Roger White (s) **9.59** Weather
10.00 The World Tonight, with Alexander MacLeod (s)
10.45 A Book at Bedtime: Thus Was Adonis Murdered, by Sarah Caudwell (3/10) (s)
11.00 Hindsight: Christopher Andrew presents a series of light-hearted history lessons (r)
11.30 Today in Parliament
12.00-12.43am News, incl **12.27** Weather **12.33** Shipping **12.43** As World Service (LW only)

FREQUENCIES: Radio 1: 1053kHz/285m;1089kHz/275m; FM-97.6-99.8. Radio 2: FM-88-90.2. Radio 3: FM-90.2-92.4. Radio 4: 198kHz/1515m; FM-92.4-94.6. Radio 5: 693kHz/433m; 909kHz/330m. LBC: 1152kHz/261m; FM 97.3. Capital: 1548kHz/194m; FM-95.8. GLR: 1458kHz/206m; FM 94.9; World Service: MW 648kHz/463m. Classic FM: FM-100-102.

RADIO 1

FM Stereo and MW. **4.00am** Bruno Brookes with The Early Breakfast Show (FM only) **6.00** Simon Mayo **9.00** Simon Bates **12.30pm** Newsbeat **12.45** Jakki Brambles **3.00** Steve Wright in the Afternoon **5.00** Mark Goodier's Mega Hits **6.30** News '93 **7.00** Mark Goodier's Evening Session **9.00** The Steve Edwards Soul Show **10.00** Nicky Campbell Goes into the Night **12.00-4.00am** Bob Harris (FM only)

RADIO 2

FM Stereo. **5.00am** Sarah Kennedy **6.15** Pause for Thought **7.00** Wake Up to Wogan **9.15** Pause for Thought **9.30** Ken Bruce **11.30** Jimmy Young **2.00pm** Gloria Hunniford **3.30** Ed Stewart **5.05** John Dunn **7.00** Jim Lloyd with Folk on 2 **8.00** Bam Dance **8.30** Squeezing Round the World (r) **9.00** Bombay Beat (r) **9.30** Nigel Ogden: The Organist Entertains **10.15** Comedy Bookcase **10.30** The Jamesons **12.05am** Jazz Parade **12.35** Steve Madden with Night Ride **3.00-5.00** Alex Lester

RADIO 5

News and sport on the hour until 7.00pm. **6.00am** World Service: World News; **6.09** News About Britain **6.15** The World Today **6.30** Danny Baker's Morning Edition **9.30** Johnnie Walker with The AM Alternative **11.30** BFBS Worldwide **12.30pm** Education Matters **1.05** Schools: Topic Resources 7-9; **1.20** Dance Workshop; **1.40** Verse Universe; **1.50** Time and Tune — Music Course 2; **2.10** Drama Workshop **2.30** A Game of Two Halves **4.30** Five Aside **5.30** Brassic, by Juliet Ace (final part) **7.15** The Green Blob Sensation, by Elizabeth Lindsay (9/5) **7.30** Gary Lineker's Football Night **10.10** Hit the North, incl **11.00** Sport **12.00-12.10am** News; Sport

WORLD SERVICE

All times in GMT. **4.30am** Business Report **4.40** Travel and Weather **4.45** Programmes in German **5.30** Europe Today **5.59** Weather **6.00** News **6.14** Travel **6.15** The World Today **6.30** Programmes in French **6.59** Weather **7.00** Newsdesk **7.30** Development '93 **8.00** News **8.10** Words of Faith **8.15** Music from the Med **8.30** Jazz Score **9.00** News **9.05** Business Report **9.15** Country Style **9.30** Travelling Tales **9.45** Sports Roundup **10.00** Omnibus **10.30** Jazz for the Asking **11.00** Newsdesk **11.29** Travel **11.30** BBC English **11.45** Mittagsmagazin **11.59** Business Update **Midday** News **12.10pm** Words of Faith **12.15** New Ideas **12.35** Writers in a Nutshell **12.45** Sports Roundup **1.00** Newshour **2.00** News **2.05** Outlook **2.30** Off the Shelf: Titus Groan **2.45** Good Books **3.00** News **3.15** Posts and Places **3.30** Two Cheers for January **4.00** News **4.15** BBC English **4.29** News in French **4.30** Programmes in German **5.00** News and Business Report **5.14** News **5.15** BBC English **5.30** Programmes in French **6.00** Newsdesk **6.30** Programmes in German **8.00** News **8.10** The World Today **8.25** Words of Faith **8.30** Europe Tonight **9.00** Newshour **10.00** News **10.15** Sports International **10.45** Sports Roundup **11.00** News **11.05** Business Report **11.15** From Our Own Correspondent **11.30** Multitrack **Midnight** Newsdesk **12.30am** Two Cheers for January **1.00** News **1.05** Outlook **1.30** Waveguide **1.40** Book Choice **1.45** The Farming World **2.00** Newsdesk **2.30** Sports International **3.00** News **3.15** Sports Roundup **3.30** Assignment **4.00** News **4.15** The Farming World

CLASSIC FM

6.00am Nick Bailey **9.00** Henry Kelly **12.00** Susannah Simons **2.00pm** Lunchtime Concerto: Khachaturian (Piano Concerto); Brahms (Gesang der Parzen, Op 89) **3.00** Petroc Trelawny **5.00** Classic Reports with Margaret Howard **7.00** Book Browse with John Russell **8.00** Classic FM Concert: NDR Symphony Orchestra under Rafael Frühbeck de Burgos performs Falla (El Amor Brujo); Tchaikovsky (Violin Concerto); Debussy (La Mer) **10.00** Adrian Love **1.00-6.00am** Robert Booth

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Mystery of 8,000 missing supporters

Villa unable to explain poor home attendances

By Dennis Shaw and Chris Moore

ASTON Villa officials will carefully monitor tonight's attendance figure for the visit of Sheffield United as they attempt to solve the mystery of 8,000 "missing" supporters who have not yet responded fully to the club's challenge for the Premier League championship.

Is it the cost of admission, too many fixtures, apathy among almost half of their potential support, or a gradual fall-off in football interest in the region? Or is there some other, more obscure reason for the unstable attendance graph?

Although Ron Atkinson's team is regarded as the one most likely to deprive Manchester United of their first title in 26 years, certain Villa Park gates have been profoundly disappointing.

The 8,000 supporters in question seemingly choose their matches on the perceived strength of the opposition rather than to merely support their own club. While seven of the club's home league fixtures have attracted crowds of 28,000 and over, the other five have been 20,000 and less. It is this 8,000 gap which mystifies the club since the extent of the differential is a completely new phenomenon.

Steve Stride, the club secretary said: "We cannot understand it at all. We have held discussions about it and not come up with an answer. The recession affects almost everything and everybody, but other clubs do not have the same degree of fall-off.

"Our admission charges are similar to other large clubs and lower than some. Our hard core of support appears to be only around 18,000."

Atkinson yesterday stressed the need for greater support. "If we are to become a top club in England and Europe, we need more fans through the turnstiles more often," he said. "Obviously they turn up hoping to be entertained, and for the most part this season, I think they have been. But they have got to realise we are not going to roll sides over every week."

Although Villa could go back to the top of the table tonight, the attendance will be only around 20,000, if the established pattern continues. The gate for the last league match, a 5-1 victory over Middlesbrough was less than 20,000. This was covered live by BSkyB, a factor which has not affected attendance figures for so-called more attractive opposition such as Arsenal and Blackburn Rovers. Sunday games in the past against the glamour clubs have also been well-supported.

Villa's present average attendance of 26,980 trails behind Liverpool, Manchester United, Tottenham Hotspur and Leeds in the Premier League plus Newcastle United in the first division.

This is largely because of the poor attendances against Middlesbrough, Queens Park Rangers, Chelsea, Southampton and Crystal Palace. Taking Glasgow attendances into account, too, Birmingham is demonstrably well down the league table of footballing cities.

Among the many factors which puzzle Villa's officials is that Nottingham Forest, lying bottom of the league, recently attracted 23,249 for the visit of Chelsea, compared with 19,125 for the same fixture at Villa Park in September.

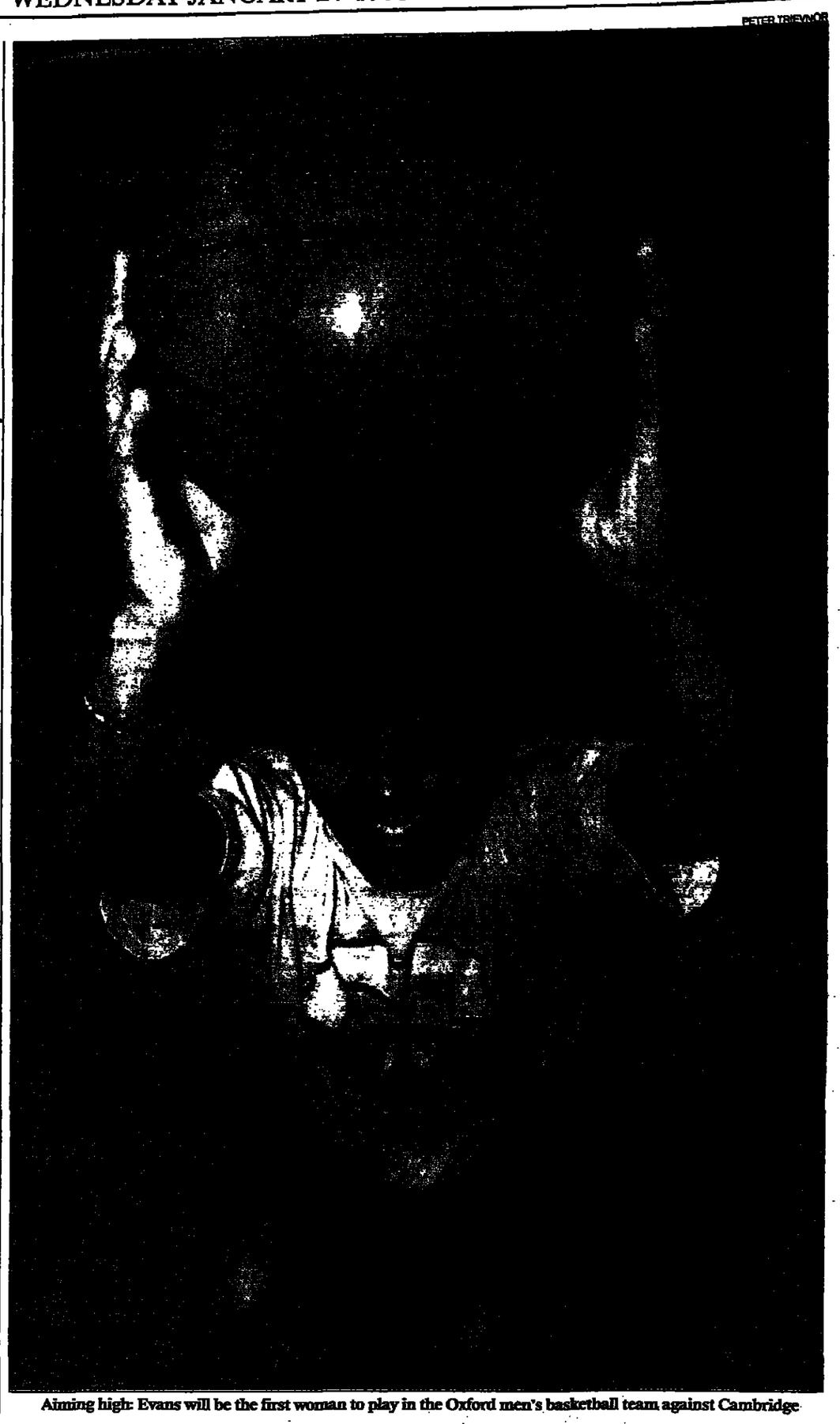
While this unstable situation persists, the long-held theory that an Aston Villa team challenging for honours playing entertaining, attacking football, and scoring lots of goals, would pack Villa Park, is being disproved.

Mass unemployment, which has severely hit the West Midlands, is an important factor, though even this does not hold up when making comparisons with Merseyside and Tyneside, areas also badly hit by the recession. Newcastle, rejuvenated by their manager and former player, Kevin Keegan, and a division below Villa, attract a solid home attendance of around 29,000 for every home game, whoever the visitors.

Atkinson believes this season's eventual champions could take the title losing more games than any of the other winners over the last five years. "People say we have some easier games coming up in the next month or so but there's simply no such thing as an easy match in the Premier League," he said.

Premier League matches in present season

Manchester Utd	39,063
Liverpool	37,863
Arsenal	35,170
Blackburn	30,368
Leeds Utd	29,151
Nottm For	29,015
Norwich C	26,837
Queens Park Rgrs	20,140
Middlesbrough	19,977
Chelsea	19,125
Southampton	17,894
Crystal Palace	17,120



PETER TREVOR

Aiming high: Evans will be the first woman to play in the Oxford men's basketball team against Cambridge

Evans is cleared to reach a goal

By John Goodbody

JODI Evans, who was barred from representing Oxford men's basketball team in a tournament organised by the British Universities Sports Federation (BUSF), will be able to compete against Cambridge on February 14.

The Light Blues have agreed that Evans, a Rhodes scholar who was a member of the Canada Olympic squad, can become the first woman to appear in the annual men's match, which is part of the Varsity Games, held in Cambridge and sponsored by Andersen Consulting.

"I am just pleased to be playing. After all the commotion about my being unable to take part in the BUSF tournament, I would have been surprised whichever way it had gone," she said yesterday.

Evans, 24, who is reading management studies at Magdalen College, has been practising regularly with the men's team and has represented the second team in friendly games ever since she went up to Oxford in October.

"There is no resentment at my playing in the first team against Cambridge," she said. "In fact, everyone has been very supportive."

A 5ft 10in point guard, Evans said that she did not realise before she arrived at Oxford of the importance attached to the match against Cambridge.

Chris Brown, the Oxford captain, said: "I spoke to the Cambridge captain, Peter Cope, and he said there was no problem about Jodi. It is a very good team at the moment — we have won all our three BUSF tournament games — but will be even better with Jodi.

"It is just a shame that we could not have her with us all the time."

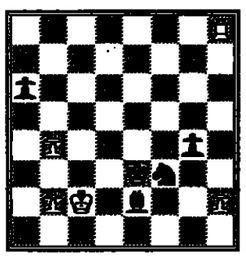
Last October, Oxford asked the BUSF if she could take part in the inter-university tournament. However, the BUSF decided to continue with its policy of not permitting women to participate in men's competitions when there are tournaments in the same sport for women. Otherwise, it argued women's competitions would become devalued.

Sue Brown blazed a trail for women at university when she coxed the Oxford Boat Race crew in 1981.

WINNING MOVE

By Raymond Keene, Chess Correspondent

If Nigel pulls through in his current match against Timman he will do battle with Gary Kasparov for the world title. However, their previous encounters have been heavily in Kasparov's favour and today's position is an example. Short — Kasparov, Belgrade 1989. Can you work out black's winning plan in the endgame?



Solution on page 36

WORD-WATCHING

By PHILIP HOWARD

LEBES
a. A disease of the liver
b. A wine bowl
c. A Jewish mourning cloak

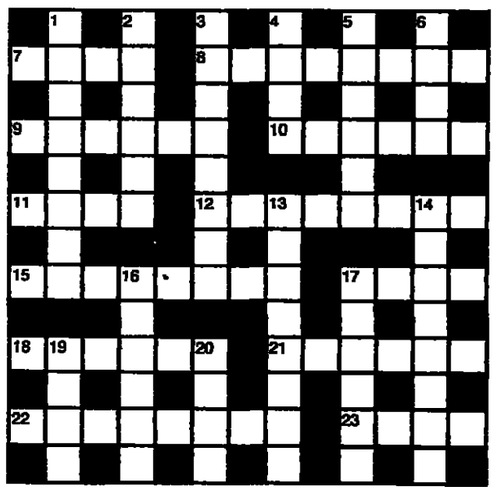
BLANDANDER
a. To cajole
b. A homosexual
c. An Alpine rock plant

RASS
a. The bottom
b. Marijuana
c. To gossip

TULP
a. A swaggering show-off
b. A poisonous flower
c. To grade by statistics only

Answers on page 36

CONCISE CROSSWORD NO 3006



ACROSS
7 Knock hard (4)
8 Golden Temple city (8)
9 Three-movement piece (6)
10 Dam (6)
11 Old plane (4)
12 Cutting (8)
15 Corporal senior (8)
17 Plunge (4)
18 Snow piles (6)
21 Choke (6)
22 Vegetable strainer (8)
23 Mission (4)

DOWN
1 Medicinal tea plant (8)
2 Expression (6)
3 Kuala Lumpur state (8)
4 Harsh (4)
5 Thread link (6)
6 Speed (4)
13 Virtuosity (8)
14 Fiction author (8)
16 Crude laugh (6)
17 Delicate (6)
19 Cover (4)
20 Team (4)

SOLUTIONS TO NO 3005

ACROSS: 1 Kebab 4 Baffled 8 Testimony 9 Cog 10 Hum 11 Green belt 12 Bungo 13 Liner 16 Yorkshire 18 Ani 20 Odd 21 Gentleman 22 Thrusts 23 Girth

DOWN: 1 Kench 2 Bushman 3 Bridge of Sighs 4 Broker 5 Flying the flag 6 Lycee 7 Dog star 12 Baycott 14 Grammar 15 Fiends 17 Rider 19 Tenth

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MCC debate produces high poll

Ivo Tennant looks ahead to the meeting at which MCC members will judge the Test selectors

MCC, the most famous cricket club in the world, will pass judgment this evening on the competence of England's selectors, who have not been accountable to it for a quarter of a century. It is as if the game had been held in a time warp. Given the intellect of the speakers and the emotions aroused, there should be no more enthralling entertainment in the West End.

Quite what else will be achieved is not clear. A small, if prominent, group of members has forced MCC into spending around £20,000 to stage this special general meeting. Their motion is of no confidence in the selectors. Their grouse is the exclusion of David Gower, Jack Russell and Ian Salisbury from England's tour of India and that those who selected the party should be accountable to somebody, somewhere, if not necessarily MCC.

These MCC members are no ordinary group of non-conformists. Their spokesman, Dennis Oliver, is as inoffensive an individual as would be possible to meet. Their press officer, as it were, is Donald Trelford, the editor of *The Observer*. Their speakers will include Lords Bonham Carter and Gilmour, who famously described the criteria for selection by England as "150 press-ups before breakfast, going for a three-mile run and preferably being unshaven."

Opposing the motion will be yet more ermined members: Field Marshal Lord Bramall and Lord Griffiths, one of the leading law lords in the country. It is as well that the House is just across the way from Westminster Central Hall.

Of the club's 17,400 members, 7,500 have voted already, a high number if past issues are anything to go on. Oliver expects to win the debate; he is not so certain, though, about winning the day. Oliver, Gilmour and their fellow signatories are acutely aware that MCC does not have — and should not have — control over England's selectors. The Test and County Cricket Board (TCCB) — which does — resides in the cuckoo's nest at Lord's. The argument is that the selectors are accountable to nobody save themselves and have, as a result, developed into a myopic clique.

The signatories' sympathy for Gower is based on his Test record, the way he departs himself on the field and that when Gooch, Gatting and Emburey went to South Africa, on unsanctioned tours, he did not. They have a point, of course, although they are straying onto dangerous ground with dark mutterings of class bias against Gower. Gooch is too decent a person to resent someone on account of a more educated background. Inhibited in the past, maybe; envious, no. As for Stewart, the erstwhile England manager, he will tell you — forcibly — that he is closer in background to Gower than he is to the England captain.

It can be argued that all this expense would have been saved had the selectors declared what the real reason was for omitting Gower. Instead of coming up with the fatuous reason of his age (a mere 35) they might as well have said they perceived him as a bad influence on others. After all, they could scarcely have received more criticism.

Rebel cause, page 38
Joy for W Indies, page 38

McGeechan to bow out with Lions tour



McGeechan: meticulous

By Alan Lorimer

IAN McGeechan, the Scotland coach, is to retire at the end of the five nations' championship, leaving the British Isles tour of New Zealand as his final assignment. The Calcutta Cup match at Twickenham on March 6 will be his final international, marking the end of a long, illustrious association with Scottish rugby, both as player and coach.

McGeechan, who works for Scottish Life, said: "I am keen to develop my business career as well as spending more time with my family. I've put a considerable amount of time and effort into coaching rugby at an international level; I now need a break."

McGeechan has been the senior Scotland coach for five years, and guided Scotland to a grand slam in 1990 and the semi-finals of the World Cup in 1991. He was capped 32 times as a stand-off half and centre, captained his country nine times, and toured South Africa, in 1974, and New Zealand, in 1977, with the British Lions, playing in eight internationals.

Acknowledging Scotland's debt to McGeechan, Duncan Paterson, the team manager, said: "He is quite simply the best and most meticulous coach in the world." Bill Hogg, the Scottish Rugby Union (SRU) chief executive, paid tribute to McGeechan's service. "He has given a tremendous amount of himself to Scottish, British and world rugby," he said.

McGeechan's successor will be appointed after the SRU annual meeting in June, and is likely to be drawn from a short list including Douglas Morgan, the Scotland assistant coach, and David Johnston, the senior coach for the summer tour of Fiji, Tonga and Western Samoa.

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